

# Bay County Employees' Retirement System

Investment Performance Review  
Quarter Ending  
September 30, 2016





I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

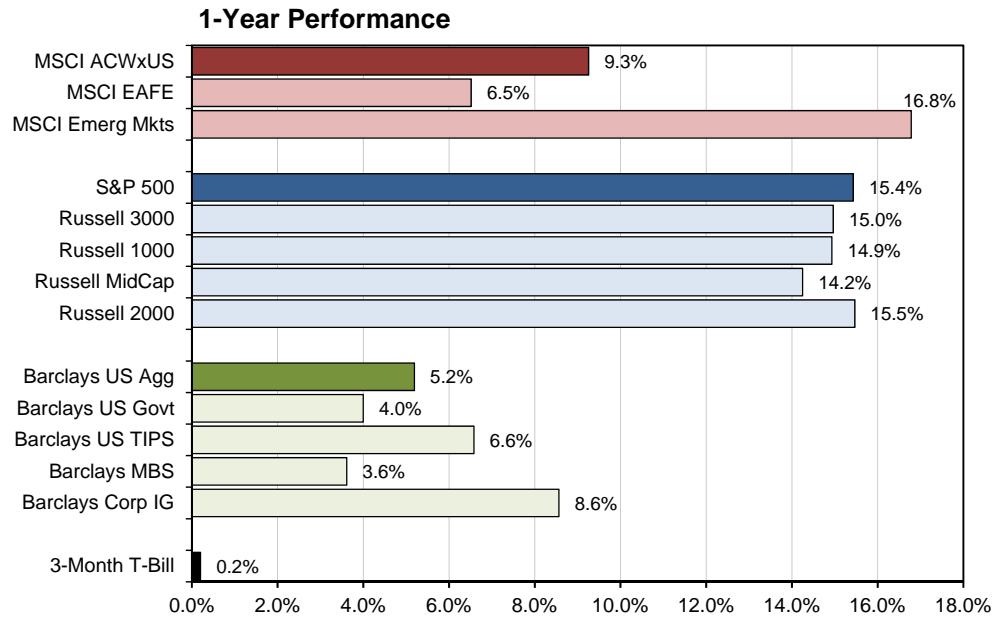
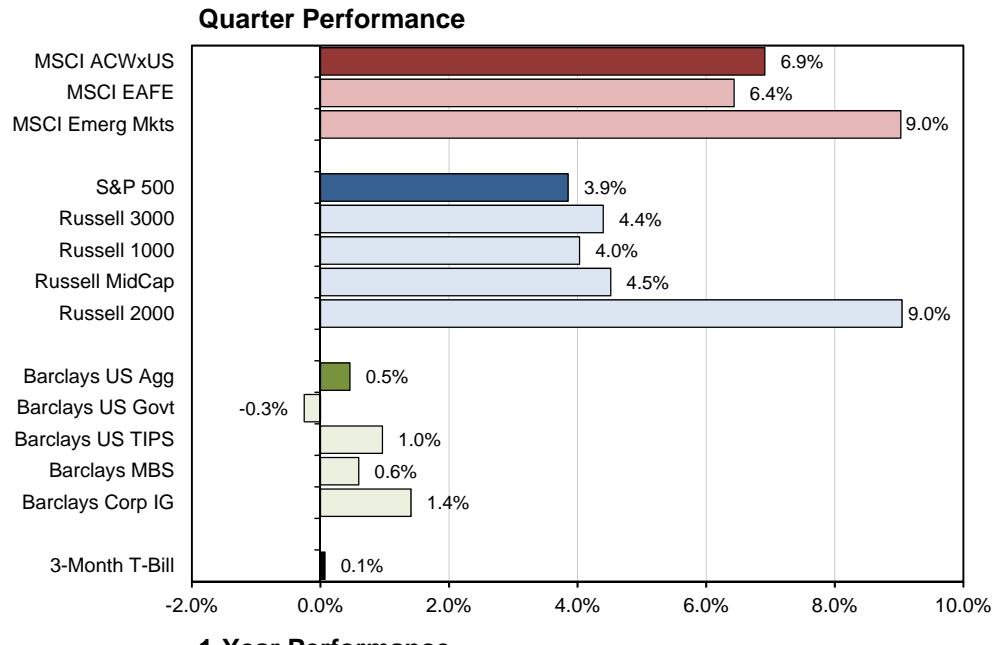
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

A handwritten signature in black ink that reads "Mike Welker".

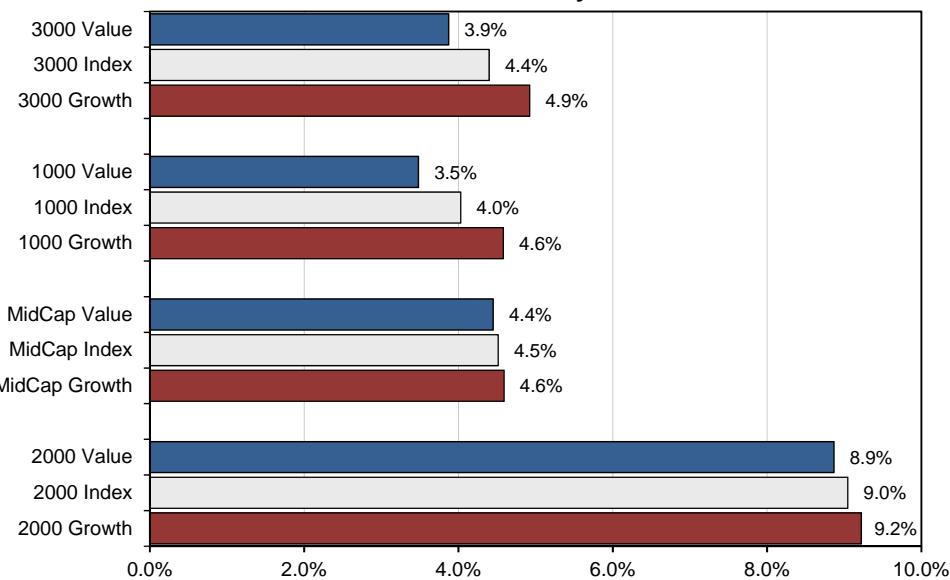
Mike Welker  
President/CEO

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

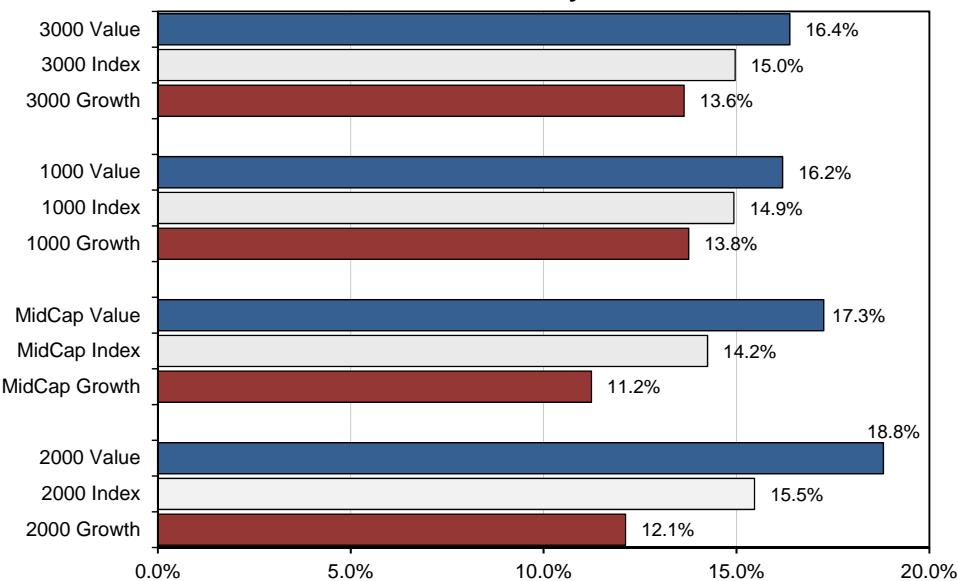


- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.

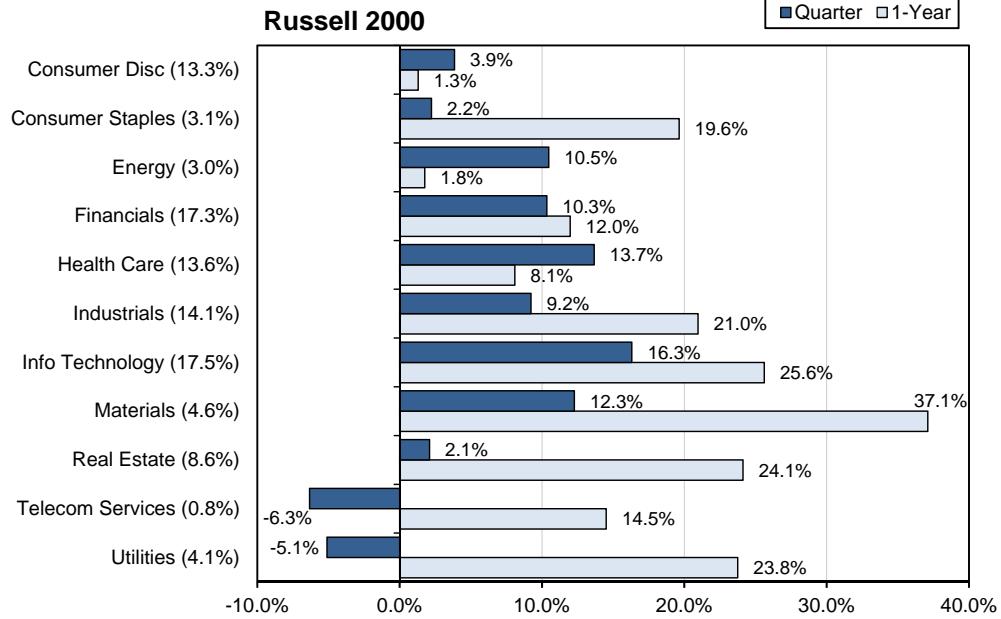
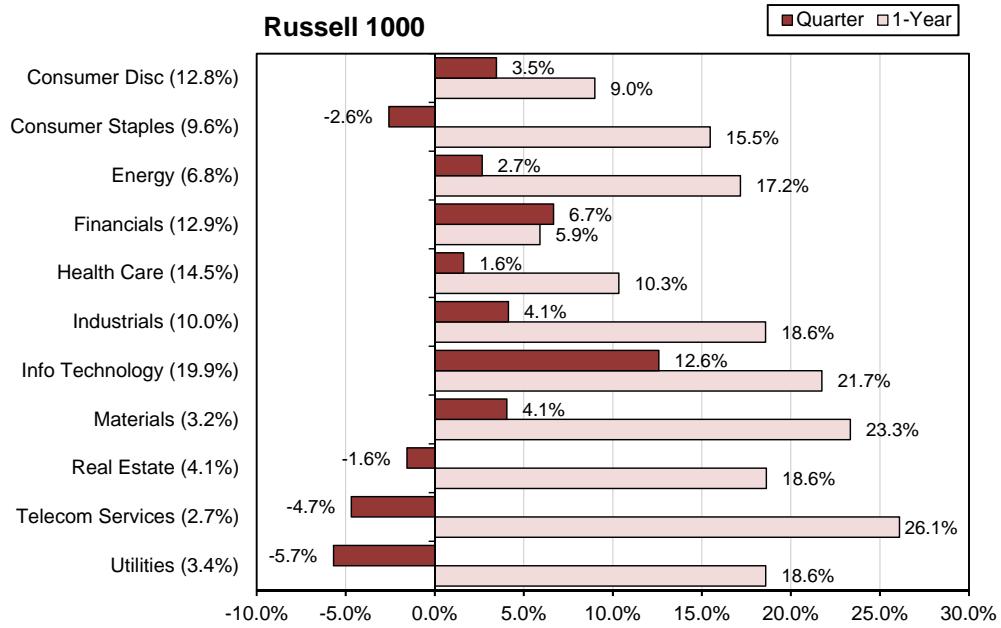
#### Quarter Performance - Russell Style Series



#### 1-Year Performance - Russell Style Series



- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap sector result in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.
- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



## Top 10 Index Weights &amp; Quarterly Performance for the Russell 1000 &amp; 2000

As of September 30, 2016

| Top 10 Weighted Stocks   |        |              |               |                            |
|--------------------------|--------|--------------|---------------|----------------------------|
| Russell 1000             | Weight | 1-Qtr Return | 1-Year Return | Sector                     |
| Apple Inc                | 2.96%  | 18.9%        | 4.7%          | Information Technology     |
| Microsoft Corp           | 2.08%  | 13.3%        | 33.7%         | Information Technology     |
| Exxon Mobil Corp         | 1.74%  | -6.1%        | 21.6%         | Energy                     |
| Amazon.com Inc           | 1.56%  | 17.0%        | 63.6%         | Consumer Discretionary     |
| Johnson & Johnson        | 1.55%  | -2.0%        | 30.2%         | Health Care                |
| Facebook Inc A           | 1.38%  | 12.2%        | 42.7%         | Information Technology     |
| Berkshire Hathaway Inc B | 1.31%  | -0.2%        | 10.8%         | Financials                 |
| General Electric Co      | 1.30%  | -5.2%        | 21.1%         | Industrials                |
| AT&T Inc                 | 1.20%  | -5.0%        | 31.2%         | Telecommunication Services |
| JPMorgan Chase & Co      | 1.16%  | 8.0%         | 12.5%         | Financials                 |

| Top 10 Weighted Stocks       |        |              |               |                        |
|------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                 | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Microsemi Corp               | 0.27%  | 28.5%        | 27.9%         | Information Technology |
| Advanced Micro Devices Inc   | 0.26%  | 34.4%        | 301.7%        | Information Technology |
| Gramercy Pty Tr              | 0.23%  | 5.7%         | 54.8%         | Real Estate            |
| Curtiss-Wright Corp          | 0.23%  | 8.1%         | 46.7%         | Industrials            |
| Idacorp Inc                  | 0.23%  | -3.2%        | 24.4%         | Utilities              |
| Healthcare Realty Trust Inc  | 0.22%  | -1.8%        | 42.7%         | Real Estate            |
| Aspen Technology Inc         | 0.22%  | 16.3%        | 23.4%         | Information Technology |
| Fair Isaac Corp              | 0.22%  | 10.3%        | 47.6%         | Information Technology |
| Cepheid                      | 0.22%  | 71.3%        | 16.6%         | Health Care            |
| Portland General Electric Co | 0.22%  | -2.8%        | 18.8%         | Utilities              |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Puma Biotechnology Inc                | 0.00%  | 125.1%       | -11.0%        | Health Care            |
| The Chemours Co                       | 0.00%  | 94.7%        | 151.1%        | Materials              |
| Genworth Financial Inc                | 0.00%  | 92.2%        | 7.4%          | Financials             |
| Lumentum Holdings Inc                 | 0.00%  | 72.6%        | 146.4%        | Information Technology |
| Copa Holdings SA Class A              | 0.01%  | 69.3%        | 118.4%        | Industrials            |
| Groupon Inc                           | 0.01%  | 58.5%        | 58.0%         | Consumer Discretionary |
| Ionis Pharmaceuticals Inc             | 0.02%  | 57.3%        | -9.4%         | Health Care            |
| bluebird bio Inc                      | 0.00%  | 56.6%        | -20.8%        | Health Care            |
| GoPro Inc A                           | 0.00%  | 54.3%        | -46.6%        | Consumer Discretionary |
| Penske Automotive Group Inc           | 0.01%  | 54.2%        | 2.3%          | Consumer Discretionary |

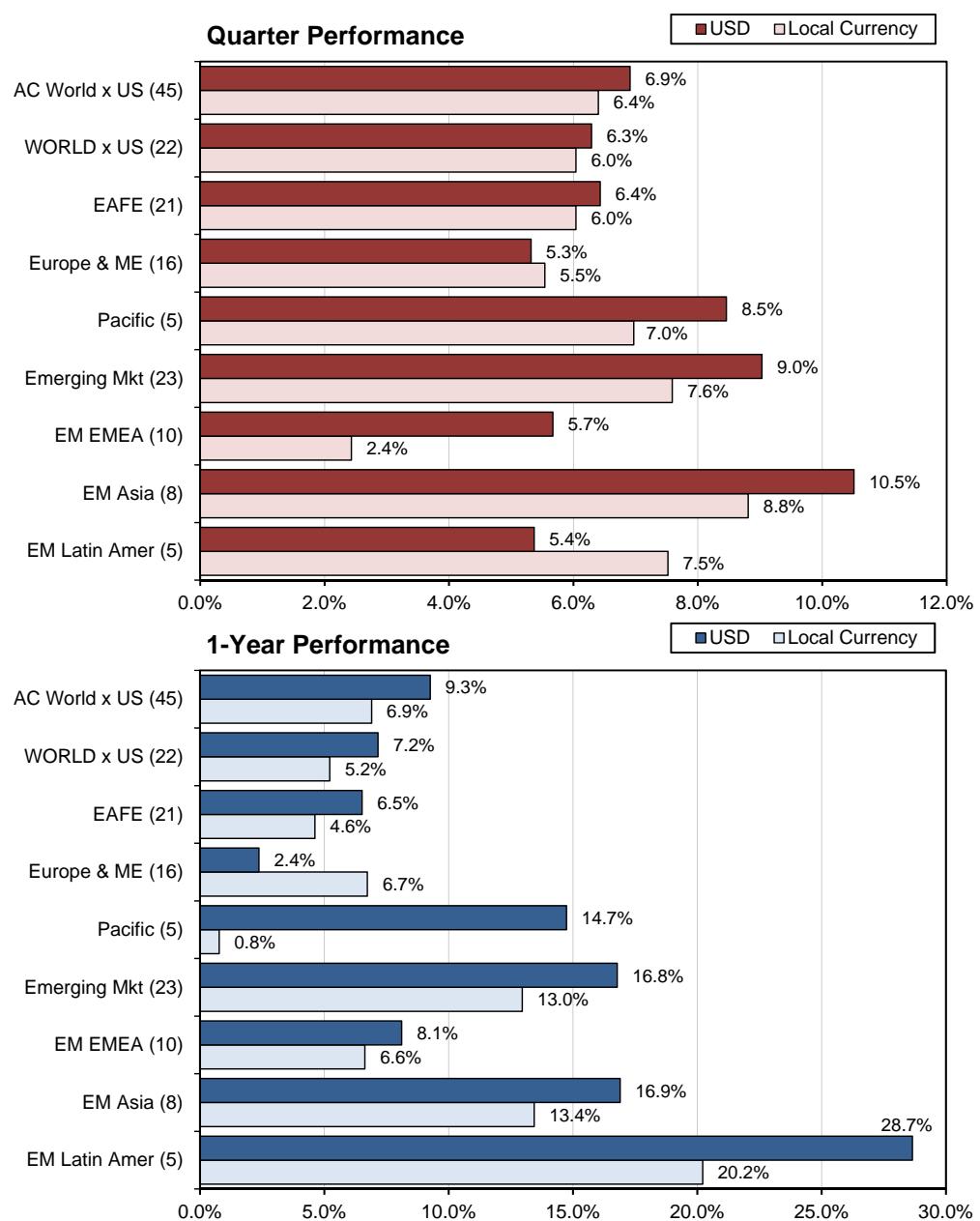
| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Seventy Seven Energy Inc              | 0.00%  | 20366.9%     | 1265.9%       | Energy                 |
| Sarepta Therapeutics Inc              | 0.15%  | 222.0%       | 91.2%         | Health Care            |
| Tobira Therapeutics Inc               | 0.02%  | 216.4%       | 311.4%        | Health Care            |
| Clayton Williams Energy Inc           | 0.03%  | 211.1%       | 120.1%        | Energy                 |
| Ultra Petroleum Corp                  | 0.00%  | 184.6%       | -21.6%        | Energy                 |
| Cloud Peak Energy Inc                 | 0.00%  | 164.1%       | 106.8%        | Energy                 |
| Clovis Oncology Inc                   | 0.07%  | 162.8%       | -60.8%        | Health Care            |
| Acacia Communications Inc             | 0.03%  | 158.6%       | N/A           | Information Technology |
| Abeona Therapeutics Inc               | 0.00%  | 154.2%       | 48.1%         | Health Care            |
| Healthways Inc                        | 0.05%  | 129.1%       | 137.9%        | Health Care            |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| SunEdison Inc                            | 0.00%  | -64.5%       | -99.3%        | Information Technology |
| Corrections Corp of America              | 0.01%  | -58.8%       | -48.6%        | Real Estate            |
| SunPower Corp                            | 0.00%  | -42.4%       | -55.5%        | Information Technology |
| Quorum Health Corp                       | 0.00%  | -41.5%       | N/A           | Health Care            |
| The Hain Celestial Group Inc             | 0.02%  | -28.5%       | -31.0%        | Consumer Staples       |
| Diamond Offshore Drilling Inc            | 0.01%  | -27.6%       | 2.4%          | Energy                 |
| Bristol-Myers Squibb Company             | 0.43%  | -26.7%       | -7.4%         | Health Care            |
| Tractor Supply Co                        | 0.04%  | -25.9%       | -19.3%        | Consumer Discretionary |
| Dollar General Corp                      | 0.09%  | -25.3%       | -2.2%         | Consumer Discretionary |
| NRG Energy Inc                           | 0.02%  | -25.1%       | -22.2%        | Utilities              |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Horsehead Holding Corp                   | 0.00%  | -93.8%       | -99.4%        | Materials              |
| Fairway Group Holdings Corp A            | 0.00%  | -89.2%       | -99.3%        | Consumer Staples       |
| Key Energy Services Inc                  | 0.00%  | -82.1%       | -91.2%        | Energy                 |
| Violin Memory Inc                        | 0.00%  | -80.2%       | -86.8%        | Information Technology |
| Code Rebel Corp                          | 0.00%  | -80.0%       | -99.9%        | Information Technology |
| CytRx Corp                               | 0.00%  | -73.6%       | -75.2%        | Health Care            |
| Tokai Pharmaceuticals Inc                | 0.00%  | -72.2%       | -85.2%        | Health Care            |
| Novavax Inc                              | 0.03%  | -71.4%       | -70.6%        | Health Care            |
| 6D Global Technologies Inc               | 0.00%  | -66.7%       | -98.3%        | Information Technology |
| Intra-Cellular Therapies Inc             | 0.03%  | -60.7%       | -61.9%        | Health Care            |

**The Market Environment**  
**International and Regional Market Index Performance (Country Count)**  
As of September 30, 2016

- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.



**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of September 30, 2016

| MSCI - EAFE                | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary     | 12.2%         | 10.9%          | 2.6%          |
| Consumer Staples           | 12.8%         | 1.9%           | 13.9%         |
| Energy                     | 4.8%          | -1.5%          | 15.6%         |
| Financials                 | 19.2%         | 11.0%          | -6.7%         |
| Health Care                | 11.4%         | -2.4%          | 0.8%          |
| Industrials                | 14.1%         | 8.6%           | 15.8%         |
| Information Technology     | 5.5%          | 14.8%          | 18.1%         |
| Materials                  | 7.5%          | 15.8%          | 21.6%         |
| Real Estate                | 4.0%          | 4.9%           | 12.4%         |
| Telecommunication Services | 4.8%          | -0.4%          | 6.0%          |
| Utilities                  | 3.7%          | 0.1%           | 4.3%          |
| <b>Total</b>               | <b>100.0%</b> | <b>6.4%</b>    | <b>6.5%</b>   |

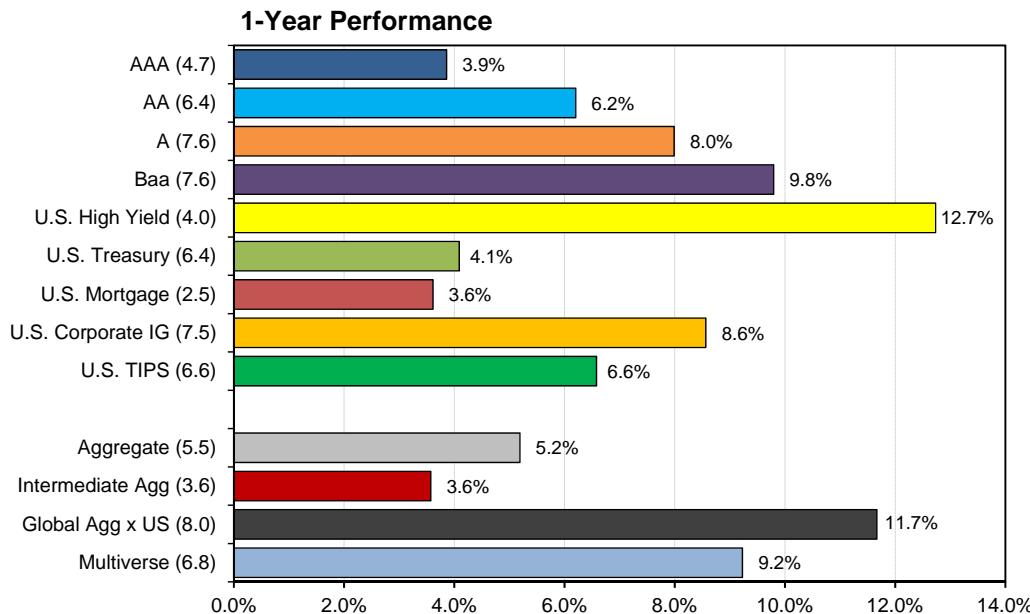
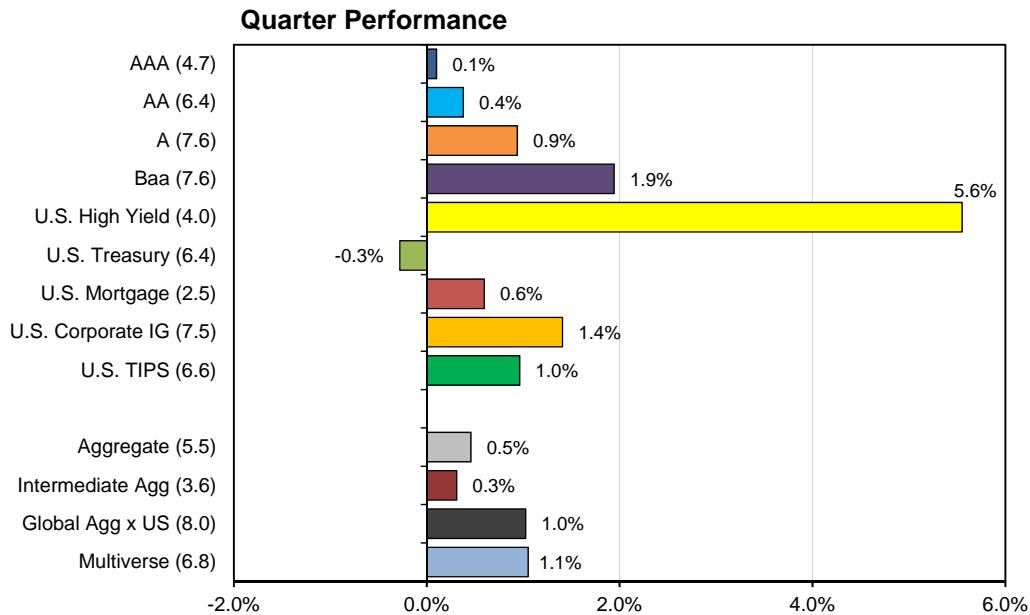
| MSCI - ACWIxUS             | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary     | 11.4%         | 5.8%           | 4.8%          |
| Consumer Staples           | 11.1%         | -0.7%          | 13.2%         |
| Energy                     | 6.6%          | 2.1%           | 20.5%         |
| Financials                 | 21.6%         | 10.1%          | 0.1%          |
| Health Care                | 8.6%          | 0.1%           | -2.2%         |
| Industrials                | 11.7%         | 5.8%           | 13.8%         |
| Information Technology     | 9.6%          | 15.6%          | 26.2%         |
| Materials                  | 7.5%          | 9.1%           | 24.8%         |
| Real Estate                | 3.5%          | 4.9%           | 13.0%         |
| Telecommunication Services | 4.9%          | 2.0%           | 5.3%          |
| Utilities                  | 3.4%          | 2.6%           | 5.5%          |
| <b>Total</b>               | <b>100.0%</b> | <b>6.9%</b>    | <b>9.3%</b>   |

| MSCI - Emerging Mkt        | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary     | 10.6%         | 9.6%           | 13.9%         |
| Consumer Staples           | 7.9%          | 1.2%           | 10.1%         |
| Energy                     | 7.3%          | 8.0%           | 26.2%         |
| Financials                 | 23.7%         | 11.5%          | 14.6%         |
| Health Care                | 2.6%          | 2.3%           | 4.5%          |
| Industrials                | 5.9%          | 4.9%           | 1.2%          |
| Information Technology     | 23.9%         | 16.1%          | 32.7%         |
| Materials                  | 6.4%          | 10.2%          | 23.7%         |
| Real Estate                | 2.7%          | 7.7%           | 15.5%         |
| Telecommunication Services | 6.1%          | 2.2%           | 2.2%          |
| Utilities                  | 2.9%          | 0.9%           | 9.3%          |
| <b>Total</b>               | <b>100.0%</b> | <b>9.0%</b>    | <b>16.8%</b>  |

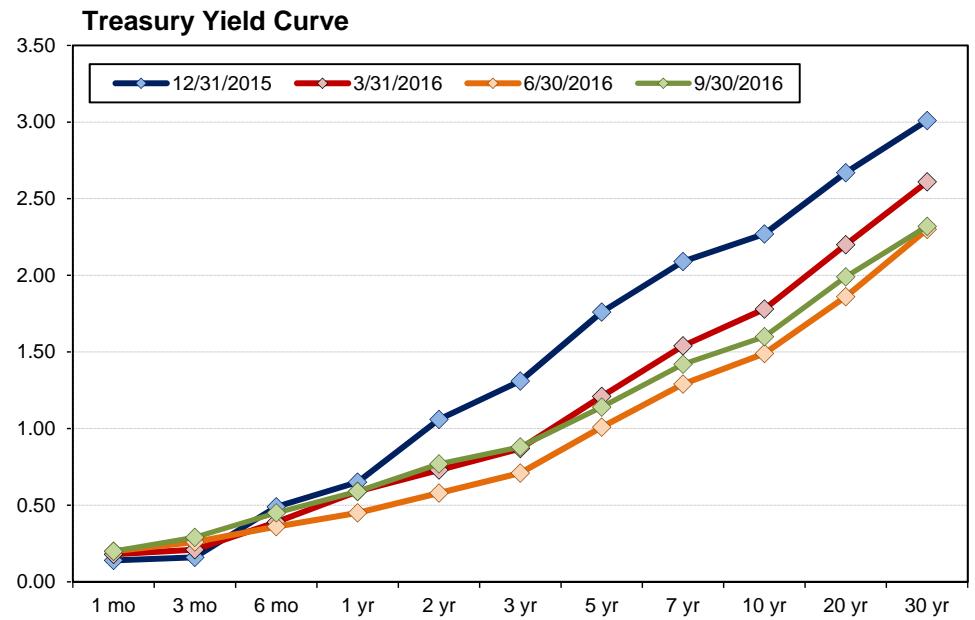
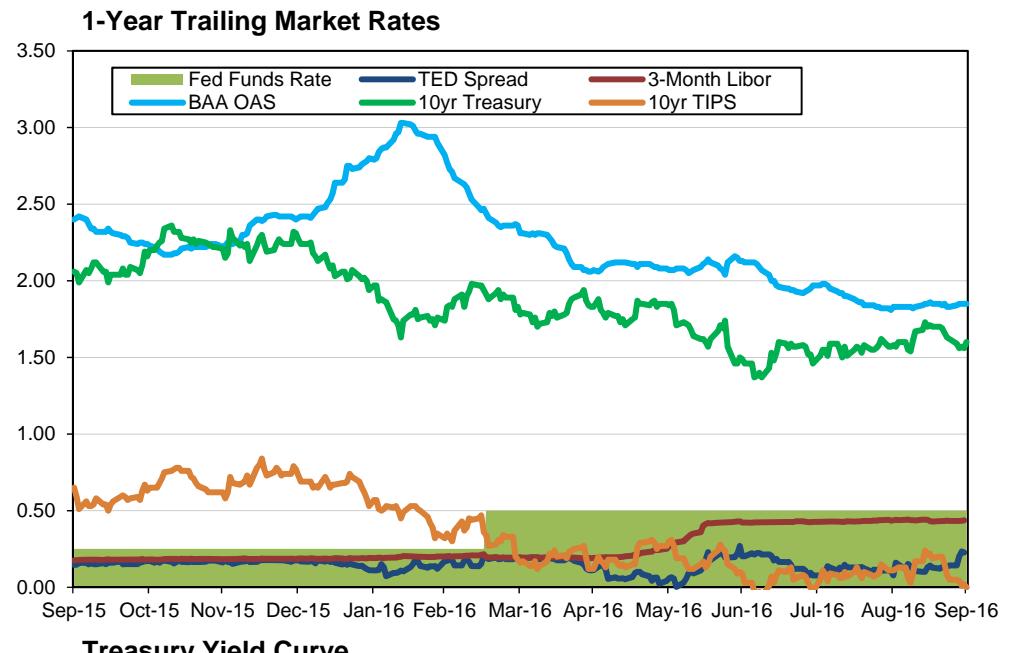
| Country                          | MSCI-EAFE Weight | MSCI-ACWIxUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan                            | 23.8%            | 16.7%               | 8.6%           | 12.1%          |
| United Kingdom                   | 18.9%            | 13.2%               | 4.0%           | 1.5%           |
| France                           | 9.7%             | 6.8%                | 6.4%           | 3.6%           |
| Germany                          | 9.0%             | 6.3%                | 10.0%          | 9.1%           |
| Switzerland                      | 9.0%             | 6.3%                | 2.6%           | 1.0%           |
| Australia                        | 7.3%             | 5.1%                | 7.9%           | 21.7%          |
| Hong Kong                        | 3.5%             | 2.5%                | 11.9%          | 19.1%          |
| Netherlands                      | 3.4%             | 2.4%                | 9.1%           | 10.4%          |
| Spain                            | 3.0%             | 2.1%                | 9.3%           | -5.7%          |
| Sweden                           | 2.8%             | 2.0%                | 7.5%           | 3.9%           |
| Italy                            | 1.9%             | 1.3%                | 2.2%           | -21.0%         |
| Denmark                          | 1.8%             | 1.2%                | -6.3%          | -1.5%          |
| Belgium                          | 1.4%             | 1.0%                | 5.0%           | 19.1%          |
| Singapore                        | 1.3%             | 0.9%                | -0.2%          | 9.7%           |
| Finland                          | 1.0%             | 0.7%                | 7.4%           | 9.3%           |
| Israel                           | 0.7%             | 0.5%                | -2.0%          | -7.7%          |
| Norway                           | 0.6%             | 0.5%                | 6.3%           | 10.1%          |
| Ireland                          | 0.5%             | 0.3%                | 7.4%           | -0.7%          |
| New Zealand                      | 0.2%             | 0.1%                | 12.4%          | 56.9%          |
| Austria                          | 0.2%             | 0.1%                | 16.7%          | 11.6%          |
| Portugal                         | 0.2%             | 0.1%                | 6.3%           | 11.2%          |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>70.1%</b>        | <b>6.4%</b>    | <b>6.5%</b>    |
| Canada                           |                  | 6.7%                | 4.9%           | 14.5%          |
| <b>Total Developed Countries</b> |                  | <b>76.9%</b>        | <b>6.3%</b>    | <b>7.2%</b>    |
| China                            |                  | 6.2%                | 13.9%          | 13.0%          |
| Korea                            |                  | 3.4%                | 11.0%          | 21.5%          |
| Taiwan                           |                  | 2.8%                | 11.7%          | 22.7%          |
| India                            |                  | 2.0%                | 5.9%           | 6.1%           |
| Brazil                           |                  | 1.7%                | 11.3%          | 57.6%          |
| South Africa                     |                  | 1.7%                | 6.3%           | 9.9%           |
| Mexico                           |                  | 0.9%                | -2.2%          | -2.5%          |
| Russia                           |                  | 0.9%                | 8.4%           | 25.2%          |
| Indonesia                        |                  | 0.6%                | 9.5%           | 53.2%          |
| Malaysia                         |                  | 0.6%                | -1.5%          | 13.2%          |
| Thailand                         |                  | 0.5%                | 7.2%           | 20.9%          |
| Philippines                      |                  | 0.3%                | -5.3%          | 6.6%           |
| Turkey                           |                  | 0.3%                | -5.3%          | 5.8%           |
| Chile                            |                  | 0.3%                | -1.7%          | 11.8%          |
| Poland                           |                  | 0.3%                | 3.1%           | -15.7%         |
| Qatar                            |                  | 0.2%                | 6.9%           | -5.2%          |
| United Arab Emirates             |                  | 0.2%                | 6.1%           | 0.7%           |
| Colombia                         |                  | 0.1%                | 2.8%           | 17.3%          |
| Peru                             |                  | 0.1%                | 1.1%           | 39.5%          |
| Greece                           |                  | 0.1%                | 1.0%           | -38.3%         |
| Hungary                          |                  | 0.1%                | 10.8%          | 38.0%          |
| Egypt                            |                  | 0.0%                | 21.6%          | 6.4%           |
| Czech Republic                   |                  | 0.0%                | -0.4%          | -12.8%         |
| <b>Total Emerging Countries</b>  |                  | <b>23.2%</b>        | <b>9.0%</b>    | <b>16.8%</b>   |
| <b>Total ACWIxUS Countries</b>   |                  | <b>100.0%</b>       | <b>6.9%</b>    | <b>9.3%</b>    |

Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.



- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert significant downward pressure on how high domestic interest rates will rise in the short-term.



**Retirement Total Fund** The Total Fund had a 4.2% return in the quarter which ranked in the top quartile versus all Total Plans and was above the Policy benchmark. For the year the performance was near top decile at 11.8% and was above the Policy bogey, while the five year 12.6% return was top percentile and above policy and the ten year 7.0% was top decile and beat the policy. Performance was top quartile versus other Plans with a similar equity commitment for the quarter. It was top decile for the year, top percentile for five years, and top 4<sup>th</sup> percentile for ten years.

**Total Domestic Equities** The performance in the quarter was average versus Combined Equities, while the year was bottom third and five years was top third. The quarterly return was slightly above the Russell 3000 index while the annual was below and five year returns was about equal.

- **Columbia** Performance in the quarter was near top quartile versus Domestic Large Cap Value funds and above the Russell 1000 Value index. The one year return was top quartile and above the index, while the five year return was top quartile and above the target.
- **Vanguard S&P 500 Index** The quarterly return was average versus Domestic Large Cap Core funds, while the year was top quartile and the three year performance was top decile. All periods were in line with the S&P 500 index.
- **MFS** Performance for the quarter was below median versus Domestic Large Cap Growth funds and just below the Russell 1000 Growth index. It was top third and below the index for the year and above median but below the index for three years.
- **Integrity** The performance for the quarter was above average versus Domestic Mid Cap Value funds and above the Russell MidCap value index. It was top quartile and above the target index for the year, and top quartile and above the target for five years.
- **Henderson Geneva** Bottom percentile return for the quarter versus Domestic Mid Cap Growth funds and below the Russell MidCap Growth index. For the year it was bottom quartile and below the index while for three years, the return ranked below median and below the index.
- **Hotchkis & Wiley** The return in the quarter ranked in the top third versus Domestic Small Cap Value funds and was slightly below the Russell 2000 Value index. The yearly return was bottom decile and well below the index while the five year performance was top quartile and above the index.
- **Eagle** Performance was bottom third for the quarter compared to Domestic Small Cap Growth funds and below the Russell 2000 Growth index. It was just below average and below the index for the year, and bottom third for five years and below the index.

**Total International Equities** Top quartile return for the quarter versus Combined International Equities. Near top quartile for the year and for five years. Above the EAFE index for the quarter, the year and five years.

- **MFS** Near average performance versus International Growth funds for the quarter, top quartile for the year and top third for two years. Above the ACWI – ex US Growth index (net) for all periods.
- **Schroder** The return in the quarter was top quartile versus International Small Cap Growth funds and was above the EPAC Small Cap index. For the year performance was bottom third and below the index. It was below average but above the target index for five years.

**Total Domestic Fixed Income** Average performance versus Combined Bonds for quarter, near top third for the year, and above median for five years. Performance in all periods was above the Bloomberg Barclay's Aggregate index.

- **Loomis Sayles** The quarterly return was just below median relative to Domestic Corporate Bond funds but above the Bloomberg Barclay's Corporate Bond index. It was average and above the index for the year, while for five years it was median and above the index.
- **Baird** Top quartile performance for the quarter compared to Domestic Government Bond funds and just below the custom Bloomberg Barclay's 50% Government / 50% MBS index. It was above average and above the target for the year and for five years.

#### **Total Convertibles**

- **MacKay Shields Convertible** The return in the quarter was top third versus Domestic Convertible Bond funds but below the BOAM Investment Grade Convertible index. It was top decile and below the target index for the year. The five year performance was above average but below the index.

#### **Total Real Estate**

- **Barings REIT** Performance was below median versus Domestic REIT funds for the quarter but was above the FTSE NAREIT index. It was top third and just below the index for the year and top quartile and above the index for five years.
- **PRISA** Performance for the quarter was just below average and just above the ODCE Real Estate index. For the year, the return was bottom quartile and slightly below the index.

**Financial Reconciliation**
**Total Fund**
**1 Quarter Ending September 30, 2016**

| <b>1 Quarter</b>                   | <b>Market Value<br/>07/01/2016</b> | <b>Net Flows</b>  | <b>Return On<br/>Investment</b> | <b>Market Value<br/>09/30/2016</b> |
|------------------------------------|------------------------------------|-------------------|---------------------------------|------------------------------------|
| <b>Retirement Total Fund</b>       | <b>303,417,195</b>                 | <b>-3,575,926</b> | <b>12,628,124</b>               | <b>312,469,392</b>                 |
| <b>Total Domestic Equity</b>       | <b>148,665,663</b>                 | <b>-3,000,000</b> | <b>6,808,849</b>                | <b>152,474,512</b>                 |
| Columbia                           | 30,290,411                         | -                 | 1,718,211                       | 32,008,622                         |
| Vanguard S&P 500 Index (VINIX)     | 30,649,760                         | -                 | 1,178,587                       | 31,828,347                         |
| MFS Equity                         | 32,069,284                         | -1,500,000        | 1,421,646                       | 31,990,930                         |
| Integrity                          | 19,042,452                         | -700,000          | 1,059,317                       | 19,401,768                         |
| Henderson Geneva                   | 18,917,259                         | -                 | 70,994                          | 18,988,253                         |
| Hotchkis & Wiley                   | 8,294,976                          | -                 | 709,364                         | 9,004,340                          |
| Eagle                              | 9,401,521                          | -800,000          | 650,730                         | 9,252,252                          |
| <b>Total International Equity</b>  | <b>51,063,403</b>                  | <b>-</b>          | <b>4,193,722</b>                | <b>55,257,124</b>                  |
| Barings                            | 9,927                              | -                 | 83                              | 10,011                             |
| MFS International Growth Fund      | 25,035,921                         | -                 | 1,675,656                       | 26,711,576                         |
| Schroder                           | 26,017,555                         | -                 | 2,517,983                       | 28,535,538                         |
| <b>Total Domestic Fixed Income</b> | <b>65,487,419</b>                  | <b>-</b>          | <b>715,242</b>                  | <b>66,202,661</b>                  |
| Loomis Sayles                      | 38,505,541                         | -                 | 682,675                         | 39,188,216                         |
| Baird                              | 26,981,878                         | -                 | 32,567                          | 27,014,444                         |
| <b>Total Convertibles</b>          |                                    |                   |                                 |                                    |
| MacKay Shields Convertible         | 11,038,738                         | -                 | 642,188                         | 11,680,926                         |
| <b>Total REIT Real Estate</b>      |                                    |                   |                                 |                                    |
| Barings Real Estate Advisers       | 7,183,968                          | -                 | -89,972                         | 7,093,996                          |
| <b>Total Private Real Estate</b>   |                                    |                   |                                 |                                    |
| PRISA                              | 15,264,326                         | -38,161           | 307,511                         | 15,533,676                         |
| <b>Cash W/Income Lending</b>       | <b>4,713,678</b>                   | <b>-537,766</b>   | <b>50,584</b>                   | <b>4,226,496</b>                   |

**Financial Reconciliation**
**Total Fund**

January 1, 2016 To September 30, 2016

| Fiscal Year To Date                | Market Value<br>01/01/2016 | Net Flows          | Return On<br>Investment | Market Value<br>09/30/2016 |
|------------------------------------|----------------------------|--------------------|-------------------------|----------------------------|
| <b>Retirement Total Fund</b>       | <b>301,610,227</b>         | <b>-10,799,537</b> | <b>21,658,702</b>       | <b>312,469,392</b>         |
| <b>Total Domestic Equity</b>       | <b>153,649,395</b>         | <b>-11,500,000</b> | <b>10,325,118</b>       | <b>152,474,512</b>         |
| Columbia                           | 29,966,446                 | -1,000,000         | 3,042,177               | 32,008,622                 |
| Vanguard S&P 500 Index (VINIX)     | 30,497,830                 | -1,000,000         | 2,330,516               | 31,828,347                 |
| MFS Equity                         | 33,050,734                 | -2,500,000         | 1,440,196               | 31,990,930                 |
| Integrity                          | 19,962,787                 | -3,025,000         | 2,463,981               | 19,401,768                 |
| Henderson Geneva                   | 20,449,844                 | -1,925,000         | 463,410                 | 18,988,253                 |
| Hotchkis & Wiley                   | 9,533,331                  | -625,000           | 96,009                  | 9,004,340                  |
| Eagle                              | 10,188,423                 | -1,425,000         | 488,829                 | 9,252,252                  |
| <b>Total International Equity</b>  | <b>51,754,867</b>          | <b>-</b>           | <b>3,502,258</b>        | <b>55,257,124</b>          |
| Barings                            | 9,695                      | -                  | 316                     | 10,011                     |
| MFS International Growth Fund      | 24,387,024                 | -                  | 2,324,552               | 26,711,576                 |
| Schroder                           | 27,358,147                 | -                  | 1,177,390               | 28,535,538                 |
| <b>Total Domestic Fixed Income</b> | <b>61,348,395</b>          | <b>-</b>           | <b>4,854,266</b>        | <b>66,202,661</b>          |
| Loomis Sayles                      | 35,546,379                 | -                  | 3,641,837               | 39,188,216                 |
| Baird                              | 25,802,015                 | -                  | 1,212,429               | 27,014,444                 |
| <b>Total Convertibles</b>          |                            |                    |                         |                            |
| MacKay Shields Convertible         | 12,753,411                 | -2,200,000         | 1,127,516               | 11,680,926                 |
| <b>Total REIT Real Estate</b>      |                            |                    |                         |                            |
| Barings Real Estate Advisers       | 8,326,968                  | -2,200,000         | 967,029                 | 7,093,996                  |
| <b>Total Private Real Estate</b>   |                            |                    |                         |                            |
| PRISA                              | 10,492,136                 | 4,303,860          | 737,680                 | 15,533,676                 |
| <b>Cash W/Income Lending</b>       | <b>3,285,057</b>           | <b>796,604</b>     | <b>144,836</b>          | <b>4,226,496</b>           |

**Financial Reconciliation**
**Total Fund**
**1 Year Ending September 30, 2016**

| <b>1 Year</b>                      | <b>Market Value<br/>10/01/2015</b> | <b>Net Flows</b>   | <b>Return On<br/>Investment</b> | <b>Market Value<br/>09/30/2016</b> |
|------------------------------------|------------------------------------|--------------------|---------------------------------|------------------------------------|
| <b>Retirement Total Fund</b>       | <b>292,894,777</b>                 | <b>-14,081,700</b> | <b>33,656,315</b>               | <b>312,469,392</b>                 |
| <b>Total Domestic Equity</b>       | <b>148,108,041</b>                 | <b>-14,500,000</b> | <b>18,866,471</b>               | <b>152,474,512</b>                 |
| Columbia                           | 28,108,954                         | -1,000,000         | 4,899,668                       | 32,008,622                         |
| Vanguard S&P 500 Index (VINIX)     | 28,490,180                         | -1,000,000         | 4,338,167                       | 31,828,347                         |
| MFS Equity                         | 31,417,658                         | -3,500,000         | 4,073,272                       | 31,990,930                         |
| Integrity                          | 20,167,197                         | -4,025,000         | 3,259,572                       | 19,401,768                         |
| Henderson Geneva                   | 20,984,823                         | -2,925,000         | 928,430                         | 18,988,253                         |
| Hotchkis & Wiley                   | 9,228,366                          | -625,000           | 400,974                         | 9,004,340                          |
| Eagle                              | 9,710,865                          | -1,425,000         | 966,387                         | 9,252,252                          |
| <b>Total International Equity</b>  | <b>49,327,923</b>                  | <b>-</b>           | <b>5,929,202</b>                | <b>55,257,124</b>                  |
| Barings                            | 9,934                              | -                  | 76                              | 10,011                             |
| MFS International Growth Fund      | 23,443,355                         | -                  | 3,268,221                       | 26,711,576                         |
| Schroder                           | 25,874,634                         | -                  | 2,660,904                       | 28,535,538                         |
| <b>Total Domestic Fixed Income</b> | <b>61,661,166</b>                  | <b>-</b>           | <b>4,541,495</b>                | <b>66,202,661</b>                  |
| Loomis Sayles                      | 35,686,428                         | -                  | 3,501,789                       | 39,188,216                         |
| Baird                              | 25,974,738                         | -                  | 1,039,706                       | 27,014,444                         |
| <b>Total Convertibles</b>          |                                    |                    |                                 |                                    |
| MacKay Shields Convertible         | 12,317,075                         | -2,200,000         | 1,563,851                       | 11,680,926                         |
| <b>Total REIT Real Estate</b>      |                                    |                    |                                 |                                    |
| Barings Real Estate Advisers       | 7,787,043                          | -2,200,000         | 1,506,953                       | 7,093,996                          |
| <b>Total Private Real Estate</b>   |                                    |                    |                                 |                                    |
| PRISA                              | 10,204,968                         | 4,275,371          | 1,053,337                       | 15,533,676                         |
| <b>Cash W/Income Lending</b>       | <b>3,488,560</b>                   | <b>542,929</b>     | <b>195,007</b>                  | <b>4,226,496</b>                   |

**Asset Allocation  
Total Fund**

As of September 30, 2016

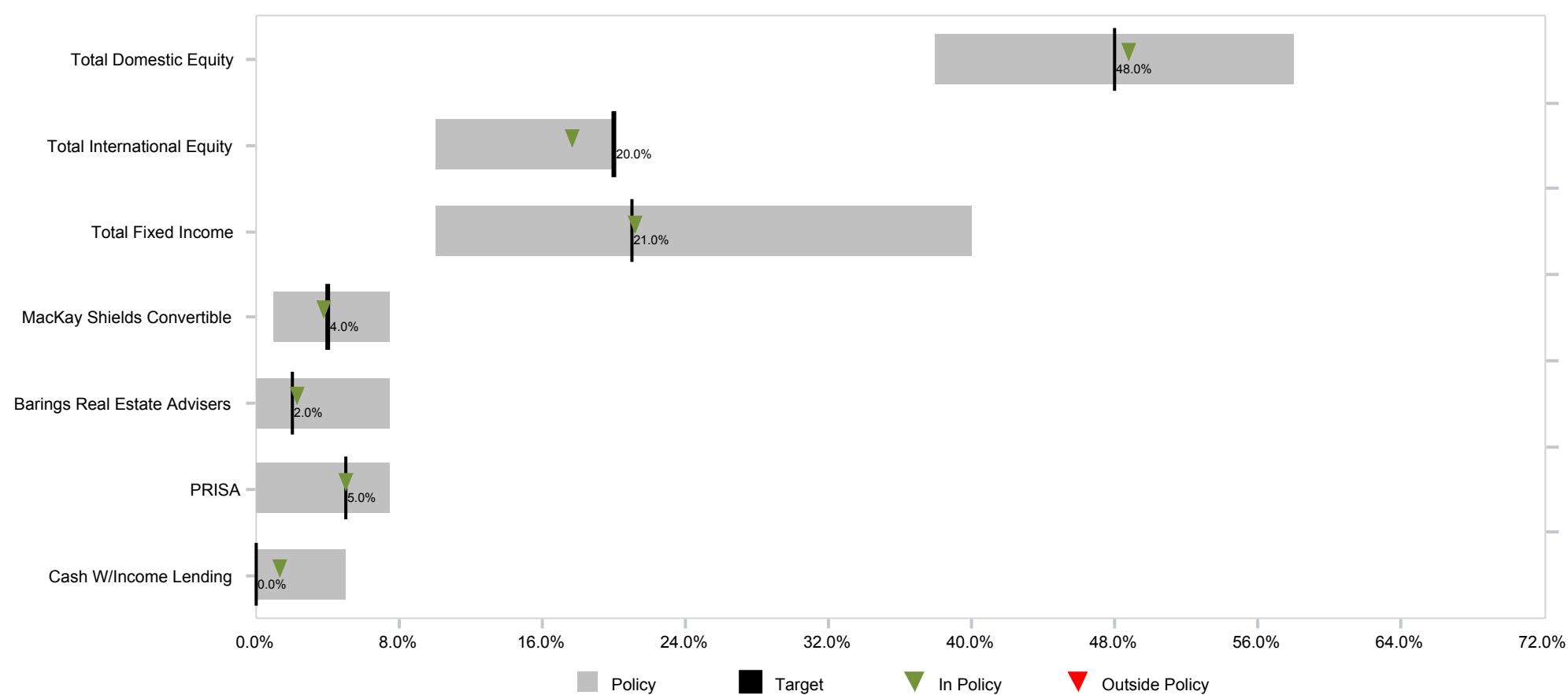
| Asset Allocation Attributes        |                 |             |                      |              |                       |             |               |            |               |            |                 |              |                |              |
|------------------------------------|-----------------|-------------|----------------------|--------------|-----------------------|-------------|---------------|------------|---------------|------------|-----------------|--------------|----------------|--------------|
|                                    | Domestic Equity |             | International Equity |              | Domestic Fixed Income |             | Convertible   |            | Real Estate   |            | Cash Equivalent |              | Total Fund     |              |
|                                    | (\$)            | %           | (\$)                 | %            | (\$)                  | %           | (\$)          | %          | (\$)          | %          | (\$)            | %            | (\$)           | %            |
| <b>Retirement Total Fund</b>       | <b>149,744</b>  | <b>47.9</b> | <b>55,247</b>        | <b>17.7</b>  | <b>64,203</b>         | <b>20.5</b> | <b>11,331</b> | <b>3.6</b> | <b>22,501</b> | <b>7.2</b> | <b>9,443</b>    | <b>3.0</b>   | <b>312,469</b> | <b>100.0</b> |
| <b>Total Domestic Equity</b>       | <b>149,744</b>  | <b>98.2</b> | -                    | -            | -                     | -           | -             | -          | -             | -          | <b>2,730</b>    | <b>1.8</b>   | <b>152,475</b> | <b>48.8</b>  |
| Columbia                           | 30,908          | 96.6        | -                    | -            | -                     | -           | -             | -          | -             | -          | 1,101           | 3.4          | 32,009         | 10.2         |
| Vanguard S&P 500 Index (VINIX)     | 31,828          | 100.0       | -                    | -            | -                     | -           | -             | -          | -             | -          | -               | -            | 31,828         | 10.2         |
| MFS Equity                         | 31,435          | 98.3        | -                    | -            | -                     | -           | -             | -          | -             | -          | 556             | 1.7          | 31,991         | 10.2         |
| Integrity                          | 19,138          | 98.6        | -                    | -            | -                     | -           | -             | -          | -             | -          | 264             | 1.4          | 19,402         | 6.2          |
| Henderson Geneva                   | 18,624          | 98.1        | -                    | -            | -                     | -           | -             | -          | -             | -          | 364             | 1.9          | 18,988         | 6.1          |
| Hotchkis & Wiley                   | 8,849           | 98.3        | -                    | -            | -                     | -           | -             | -          | -             | -          | 155             | 1.7          | 9,004          | 2.9          |
| Eagle                              | 8,962           | 96.9        | -                    | -            | -                     | -           | -             | -          | -             | -          | 291             | 3.1          | 9,252          | 3.0          |
| <b>Total International Equity</b>  | -               | -           | <b>55,247</b>        | <b>100.0</b> | -                     | -           | -             | -          | -             | -          | <b>10</b>       | <b>0.0</b>   | <b>55,257</b>  | <b>17.7</b>  |
| Barings                            | -               | -           | -                    | -            | -                     | -           | -             | -          | -             | -          | 10              | 100.0        | 10             | 0.0          |
| MFS International Growth Fund      | -               | -           | 26,712               | 100.0        | -                     | -           | -             | -          | -             | -          | -               | -            | 26,712         | 8.5          |
| Schroder                           | -               | -           | 28,536               | 100.0        | -                     | -           | -             | -          | -             | -          | -               | -            | 28,536         | 9.1          |
| <b>Total Domestic Fixed Income</b> | -               | -           | -                    | -            | <b>64,203</b>         | <b>97.0</b> | -             | -          | -             | -          | <b>2,000</b>    | <b>3.0</b>   | <b>66,203</b>  | <b>21.2</b>  |
| Loomis Sayles                      | -               | -           | -                    | -            | 37,942                | 96.8        | -             | -          | -             | -          | 1,246           | 3.2          | 39,188         | 12.5         |
| Baird                              | -               | -           | -                    | -            | 26,260                | 97.2        | -             | -          | -             | -          | 754             | 2.8          | 27,014         | 8.6          |
| <b>Total Convertibles</b>          |                 |             |                      |              |                       |             |               |            |               |            |                 |              |                |              |
| MacKay Shields Convertible         | -               | -           | -                    | -            | -                     | -           | 11,331        | 97.0       | -             | -          | 350             | 3.0          | 11,681         | 3.7          |
| <b>Total REIT Real Estate</b>      |                 |             |                      |              |                       |             |               |            |               |            |                 |              |                |              |
| Barings Real Estate Advisers       | -               | -           | -                    | -            | -                     | -           | -             | -          | 6,967         | 98.2       | 127             | 1.8          | 7,094          | 2.3          |
| <b>Total Private Real Estate</b>   |                 |             |                      |              |                       |             |               |            |               |            |                 |              |                |              |
| PRISA                              | -               | -           | -                    | -            | -                     | -           | -             | -          | 15,534        | 100.0      | -               | -            | 15,534         | 5.0          |
| <b>Cash W/Income Lending</b>       | -               | -           | -                    | -            | -                     | -           | -             | -          | -             | -          | <b>4,226</b>    | <b>100.0</b> | <b>4,226</b>   | <b>1.4</b>   |

**Asset Allocation Compliance**  
**Retirement Total Fund**  
**As of September 30, 2016**

**Asset Allocation Compliance**

|                              | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$) | Differences (%) |
|------------------------------|---------------------|------------------------|------------------------|-----------------------|------------------------|--------------------|-----------------|
| Retirement Total Fund        | 312,469,392         | 100.0                  |                        | 100.0                 |                        | -                  | 0.0             |
| Total Domestic Equity        | 152,474,512         | 48.8                   | 38.0                   | 48.0                  | 58.0                   | -2,489,204         | 0.8             |
| Total International Equity   | 55,257,124          | 17.7                   | 10.0                   | 20.0                  | 20.0                   | 7,236,754          | -2.3            |
| Total Fixed Income           | 66,202,661          | 21.2                   | 10.0                   | 21.0                  | 40.0                   | -584,088           | 0.2             |
| MacKay Shields Convertible   | 11,680,926          | 3.7                    | 1.0                    | 4.0                   | 7.5                    | 817,849            | -0.3            |
| Barings Real Estate Advisers | 7,093,996           | 2.3                    | 0.0                    | 2.0                   | 7.5                    | -844,608           | 0.3             |
| PRISA                        | 15,533,676          | 5.0                    | 0.0                    | 5.0                   | 7.5                    | 89,794             | 0.0             |
| Cash W/Income Lending        | 4,226,496           | 1.4                    | 0.0                    | 0.0                   | 5.0                    | -4,226,496         | 1.4             |

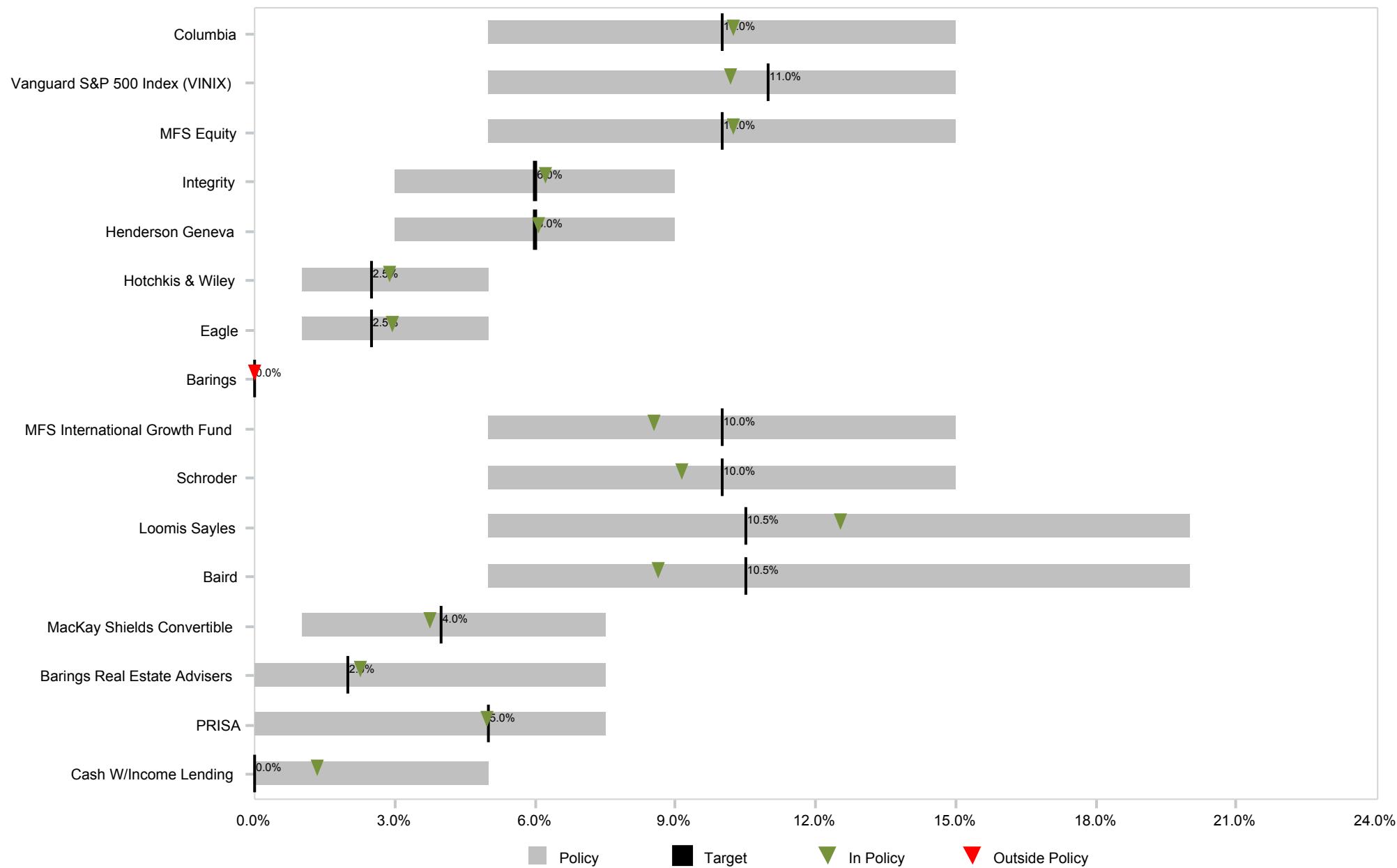
**Allocation Summary**



**Asset Allocation Compliance**  
**Retirement Total Fund**  
**As of September 30, 2016**

| Asset Allocation Compliance        |                     |                        |                        |                       |                        |                    |                 |
|------------------------------------|---------------------|------------------------|------------------------|-----------------------|------------------------|--------------------|-----------------|
|                                    | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$) | Differences (%) |
| Retirement Total Fund              | 312,469,392         | 100.0                  |                        | 100.0                 |                        | -                  | 0.0             |
| Total Equity                       | 207,731,637         | 66.5                   |                        | 68.0                  |                        | 4,747,550          | -1.5            |
| Total Domestic Equity              | 152,474.512         | 48.8                   |                        | 48.0                  |                        | -2,489,204         | 0.8             |
| Columbia                           | 32,008,622          | 10.2                   | 5.0                    | 10.0                  | 15.0                   | -761,683           | 0.2             |
| Vanguard S&P 500 Index (VINIX)     | 31,828,347          | 10.2                   | 5.0                    | 11.0                  | 15.0                   | 2,543,287          | -0.8            |
| MFS Equity                         | 31,990,930          | 10.2                   | 5.0                    | 10.0                  | 15.0                   | -743,991           | 0.2             |
| Integrity                          | 19,401,768          | 6.2                    | 3.0                    | 6.0                   | 9.0                    | -653,605           | 0.2             |
| Henderson Geneva                   | 18,988,253          | 6.1                    | 3.0                    | 6.0                   | 9.0                    | -240,090           | 0.1             |
| Hotchkis & Wiley                   | 9,004,340           | 2.9                    | 1.0                    | 2.5                   | 5.0                    | -1,192,605         | 0.4             |
| Eagle                              | 9,252,252           | 3.0                    | 1.0                    | 2.5                   | 5.0                    | -1,440,517         | 0.5             |
| <b>Total International Equity</b>  | <b>55,257,124</b>   | <b>17.7</b>            |                        | <b>20.0</b>           |                        | <b>7,236,754</b>   | <b>-2.3</b>     |
| Barings                            | 10,011              | 0.0                    | 0.0                    | 0.0                   | 0.0                    | -10,011            | 0.0             |
| MFS International Growth Fund      | 26,711,576          | 8.5                    | 5.0                    | 10.0                  | 15.0                   | 4,535,363          | -1.5            |
| Schroder                           | 28,535,538          | 9.1                    | 5.0                    | 10.0                  | 15.0                   | 2,711,402          | -0.9            |
| <b>Total Fixed Income</b>          | <b>66,202,661</b>   | <b>21.2</b>            |                        | <b>21.0</b>           |                        | <b>-584,088</b>    | <b>0.2</b>      |
| <b>Total Domestic Fixed Income</b> | <b>66,202,661</b>   | <b>21.2</b>            |                        | <b>21.0</b>           |                        | <b>-584,088</b>    | <b>0.2</b>      |
| Loomis Sayles                      | 39,188,216          | 12.5                   | 5.0                    | 10.5                  | 20.0                   | -6,378,930         | 2.0             |
| Baird                              | 27,014,444          | 8.6                    | 5.0                    | 10.5                  | 20.0                   | 5,794,842          | -1.9            |
| MacKay Shields Convertible         | 11,680,926          | 3.7                    | 1.0                    | 4.0                   | 7.5                    | 817,849            | -0.3            |
| Barings Real Estate Advisers       | 7,093,996           | 2.3                    | 0.0                    | 2.0                   | 7.5                    | -844,608           | 0.3             |
| PRISA                              | 15,533,676          | 5.0                    | 0.0                    | 5.0                   | 7.5                    | 89,794             | 0.0             |
| Cash W/Income Lending              | 4,226,496           | 1.4                    | 0.0                    | 0.0                   | 5.0                    | -4,226,496         | 1.4             |

### Allocation Summary

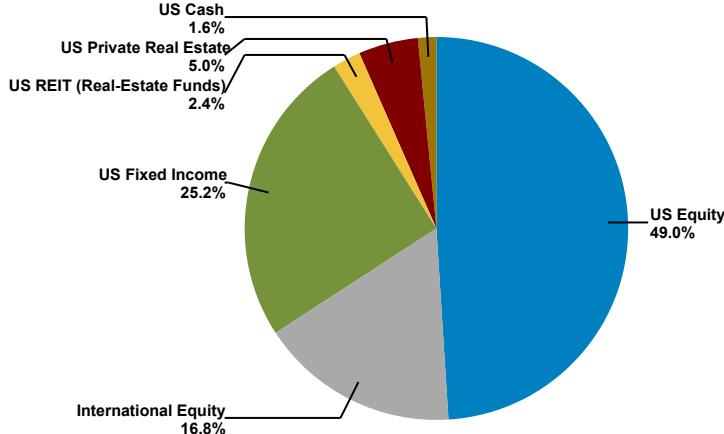


## Asset Allocation By Asset Class

Total Fund

As of September 30, 2016

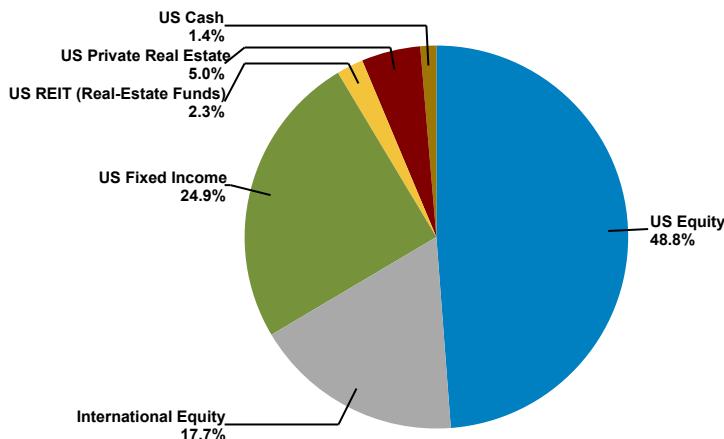
June 30, 2016 : \$303,417,195



Allocation

|                             | Market Value | Allocation |
|-----------------------------|--------------|------------|
| US Equity                   | 148,665,663  | 49.0       |
| International Equity        | 51,063,403   | 16.8       |
| US Fixed Income             | 76,526,157   | 25.2       |
| US REIT (Real-Estate Funds) | 7,183,968    | 2.4        |
| US Private Real Estate      | 15,264,326   | 5.0        |
| US Cash                     | 4,713,678    | 1.6        |

September 30, 2016 : \$312,469,392



Allocation

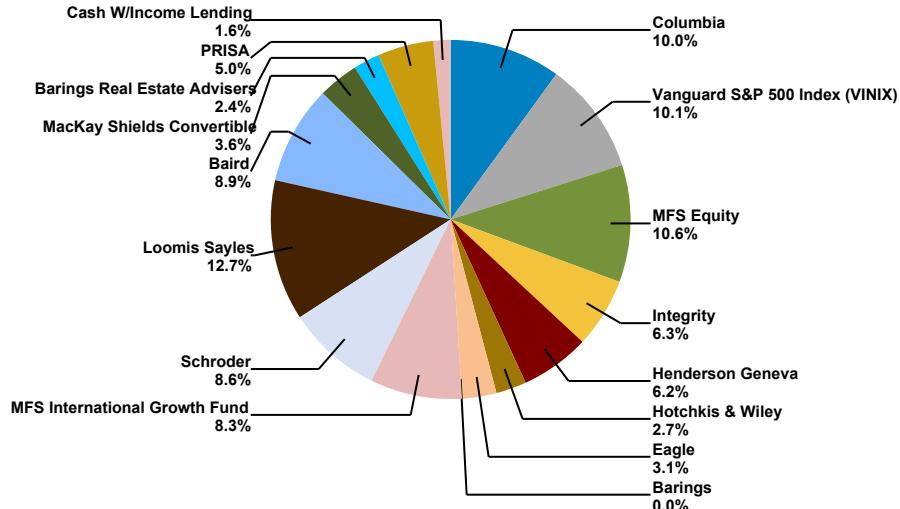
|                             | Market Value | Allocation |
|-----------------------------|--------------|------------|
| US Equity                   | 152,474,512  | 48.8       |
| International Equity        | 55,257,124   | 17.7       |
| US Fixed Income             | 77,883,587   | 24.9       |
| US REIT (Real-Estate Funds) | 7,093,996    | 2.3        |
| US Private Real Estate      | 15,533,676   | 5.0        |
| US Cash                     | 4,226,496    | 1.4        |

## Asset Allocation By Manager

Total Fund

As of September 30, 2016

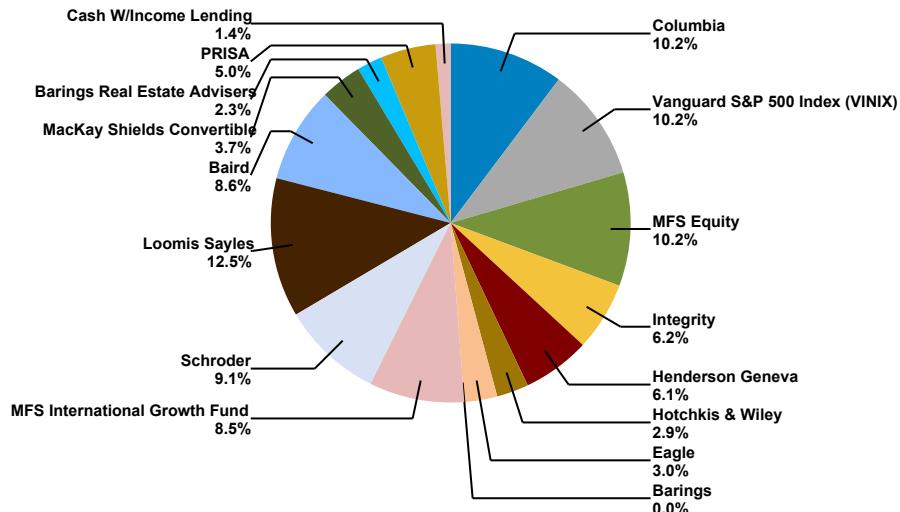
June 30, 2016 : \$303,417,195



### Allocation

|                                | Market Value | Allocation |
|--------------------------------|--------------|------------|
| Columbia                       | 30,290,411   | 10.0       |
| Vanguard S&P 500 Index (VINIX) | 30,649,760   | 10.1       |
| MFS Equity                     | 32,069,284   | 10.6       |
| Integrity                      | 19,042,452   | 6.3        |
| Henderson Geneva               | 18,917,259   | 6.2        |
| Hotchkis & Wiley               | 8,294,976    | 2.7        |
| Eagle                          | 9,401,521    | 3.1        |
| Barings                        | 9,927        | 0.0        |
| MFS International Growth Fund  | 25,035,921   | 8.3        |
| Schroder                       | 26,017,555   | 8.6        |
| Loomis Sayles                  | 38,505,541   | 12.7       |
| Baird                          | 26,981,878   | 8.9        |
| MacKay Shields Convertible     | 11,038,738   | 3.6        |
| Barings Real Estate Advisers   | 7,183,968    | 2.4        |
| PRISA                          | 15,264,326   | 5.0        |
| Cash W/Income Lending          | 4,713,678    | 1.6        |

September 30, 2016 : \$312,469,392



### Allocation

|                                | Market Value | Allocation |
|--------------------------------|--------------|------------|
| Columbia                       | 32,008,622   | 10.2       |
| Vanguard S&P 500 Index (VINIX) | 31,828,347   | 10.2       |
| MFS Equity                     | 31,990,930   | 10.2       |
| Integrity                      | 19,401,768   | 6.2        |
| Henderson Geneva               | 18,988,253   | 6.1        |
| Hotchkis & Wiley               | 9,004,340    | 2.9        |
| Eagle                          | 9,252,252    | 3.0        |
| Barings                        | 10,011       | 0.0        |
| MFS International Growth Fund  | 26,711,576   | 8.5        |
| Schroder                       | 28,535,538   | 9.1        |
| Loomis Sayles                  | 39,188,216   | 12.5       |
| Baird                          | 27,014,444   | 8.6        |
| MacKay Shields Convertible     | 11,680,926   | 3.7        |
| Barings Real Estate Advisers   | 7,093,996    | 2.3        |
| PRISA                          | 15,533,676   | 5.0        |
| Cash W/Income Lending          | 4,226,496    | 1.4        |

**Comparative Performance**  
**Total Fund**  
**As of September 30, 2016**

| Comparative Performance                        |             |             |             |             |              |             |             |             |              |             |             |            |
|--|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|------------|
|  | QTR         |             | YTD         |             | 1 YR         |             | 3 YR        |             | 5 YR         |             | 10 YR       |            |
| <b>Retirement Total Fund</b>                   | <b>4.17</b> | <b>(19)</b> | <b>7.38</b> | <b>(28)</b> | <b>11.78</b> | <b>(12)</b> | <b>8.17</b> | <b>(8)</b>  | <b>12.55</b> | <b>(1)</b>  | <b>7.01</b> | <b>(7)</b> |
| Total Fund Policy                              | 3.89        | (28)        | 6.74        | (44)        | 10.97        | (20)        | 7.25        | (17)        | 10.86        | (12)        | 6.00        | (35)       |
| All Master Trust - Total Fund Median           | 3.47        |             | 6.47        |             | 9.48         |             | 5.93        |             | 9.25         |             | 5.68        |            |
| <b>Retirement Total Fund</b>                   | <b>4.17</b> | <b>(21)</b> | <b>7.38</b> | <b>(26)</b> | <b>11.78</b> | <b>(10)</b> | <b>8.17</b> | <b>(5)</b>  | <b>12.55</b> | <b>(1)</b>  | <b>7.01</b> | <b>(4)</b> |
| Total Fund Policy                              | 3.89        | (33)        | 6.74        | (47)        | 10.97        | (21)        | 7.25        | (15)        | 10.86        | (16)        | 6.00        | (42)       |
| Master Trust >=55% and <70% Equity Median      | 3.61        |             | 6.67        |             | 9.92         |             | 6.23        |             | 9.89         |             | 5.87        |            |
| <b>Total Domestic Equity</b>                   | <b>4.58</b> | <b>(53)</b> | <b>7.20</b> | <b>(73)</b> | <b>13.32</b> | <b>(66)</b> | <b>9.48</b> | <b>(52)</b> | <b>16.35</b> | <b>(32)</b> | <b>N/A</b>  |            |
| Russell 3000 Index                             | 4.40        | (63)        | 8.18        | (50)        | 14.96        | (35)        | 10.44       | (24)        | 16.36        | (32)        | 7.37        | (42)       |
| All Master Trust-US Equity Segment Median      | 4.66        |             | 8.18        |             | 14.37        |             | 9.53        |             | 15.73        |             | 7.20        |            |
| Columbia                                       | 5.67        | (27)        | 10.34       | (21)        | 17.63        | (16)        | 9.86        | (34)        | 17.22        | (19)        | 8.63        | (11)       |
| Russell 1000 Value Index                       | 3.48        | (61)        | 10.00       | (24)        | 16.19        | (25)        | 9.70        | (37)        | 16.15        | (39)        | 5.85        | (84)       |
| IM U.S. Large Cap Value Equity (SA+CF) Median  | 4.10        |             | 7.58        |             | 13.12        |             | 9.13        |             | 15.58        |             | 6.89        |            |
| Vanguard S&P 500 Index (VINIX)                 | 3.85        | (51)        | 7.81        | (23)        | 15.41        | (15)        | 11.13       | (8)         | N/A          |             | N/A         |            |
| S&P 500 Index                                  | 3.85        | (51)        | 7.84        | (22)        | 15.43        | (15)        | 11.16       | (8)         | 16.37        | (13)        | 7.24        | (22)       |
| IM U.S. Large Cap Core Equity (MF) Median      | 3.86        |             | 6.20        |             | 12.77        |             | 9.12        |             | 15.01        |             | 6.39        |            |
| MFS Equity                                     | 4.43        | (65)        | 4.49        | (50)        | 13.22        | (32)        | 11.09       | (45)        | N/A          |             | N/A         |            |
| Russell 1000 Growth Index                      | 4.58        | (61)        | 6.00        | (23)        | 13.76        | (23)        | 11.83       | (34)        | 16.60        | (41)        | 8.85        | (46)       |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 5.15        |             | 4.45        |             | 11.69        |             | 10.91       |             | 16.10        |             | 8.74        |            |
| Integrity                                      | 5.56        | (45)        | 13.89       | (30)        | 18.15        | (22)        | 9.90        | (40)        | 18.29        | (23)        | N/A         |            |
| Russell Midcap Value Index                     | 4.45        | (71)        | 13.72       | (31)        | 17.26        | (26)        | 10.49       | (27)        | 17.38        | (44)        | 7.89        | (80)       |
| IM U.S. Mid Cap Value Equity (SA+CF) Median    | 5.14        |             | 10.69       |             | 14.02        |             | 9.46        |             | 17.20        |             | 8.54        |            |
| Henderson Geneva                               | 0.38        | (100)       | 2.79        | (81)        | 4.90         | (81)        | 6.81        | (64)        | N/A          |             | N/A         |            |
| Russell Midcap Growth Index                    | 4.59        | (52)        | 6.84        | (28)        | 11.24        | (29)        | 8.90        | (32)        | 15.85        | (37)        | 8.51        | (67)       |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median   | 4.70        |             | 5.19        |             | 8.31         |             | 7.70        |             | 15.11        |             | 9.05        |            |
| Hotchkis & Wiley                               | 8.55        | (31)        | 1.92        | (100)       | 5.28         | (99)        | 6.69        | (73)        | 18.35        | (21)        | 7.97        | (60)       |
| Russell 2000 Value Index                       | 8.87        | (26)        | 15.49       | (22)        | 18.81        | (24)        | 6.77        | (71)        | 15.45        | (72)        | 5.78        | (96)       |
| IM U.S. Small Cap Value Equity (SA+CF) Median  | 7.45        |             | 12.60       |             | 15.70        |             | 7.79        |             | 16.90        |             | 8.41        |            |
| Eagle  | 6.92        | (67)        | 5.92        | (69)        | 11.13        | (51)        | 5.55        | (65)        | 15.09        | (71)        | N/A         |            |
| Russell 2000 Growth Index                      | 9.22        | (38)        | 7.48        | (54)        | 12.12        | (45)        | 6.58        | (54)        | 16.15        | (55)        | 8.29        | (61)       |
| IM U.S. Small Cap Growth Equity (SA+CF) Median | 8.09        |             | 7.80        |             | 11.32        |             | 6.81        |             | 16.28        |             | 9.06        |            |

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**  
**Total Fund**  
**As of September 30, 2016**

|   | <b>QTR</b>  | <b>YTD</b>  | <b>1 YR</b> | <b>3 YR</b> | <b>5 YR</b>  | <b>10 YR</b> |
|---|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Total International Equity</b>                       | <b>8.21</b> | <b>(13)</b> | <b>6.77</b> | <b>(44)</b> | <b>12.02</b> | <b>(26)</b>  |
| MSCI EAFE (Net) Index                                   | 6.43        | (64)        | 1.73        | (95)        | 6.52         | (92)         |
| All Master Trust-Intl. Equity Segment Median            | 6.78        |             | 6.38        |             | 10.31        |              |
| MFS International Growth Fund                           | 6.69        | (54)        | 9.53        | (7)         | 13.94        | (21)         |
| MSCI AC World ex USA Growth (Net)                       | 6.06        | (71)        | 6.20        | (30)        | 11.50        | (34)         |
| IM International Growth Equity (SA+CF) Median           | 6.78        |             | 3.81        |             | 9.58         |              |
| Schroder  | 9.68        | (19)        | 4.30        | (52)        | 10.28        | (71)         |
| S&P EPAC SmallCap                                       | 8.49        | (31)        | 5.27        | (43)        | 11.44        | (64)         |
| IM International Small Cap Growth Equity (SA+CF) Median | 7.89        |             | 4.42        |             | 12.09        |              |
| <b>Total Domestic Fixed Income</b>                      | <b>1.09</b> | <b>(51)</b> | <b>7.91</b> | <b>(36)</b> | <b>7.37</b>  | <b>(36)</b>  |
| Bloomberg Barclays U.S. Aggregate Index                 | 0.46        | (76)        | 5.80        | (66)        | 5.19         | (67)         |
| All Master Trust-US Fixed Income Segment Median         | 1.12        |             | 6.64        |             | 6.19         |              |
| Loomis Sayles   | 1.77        | (56)        | 10.25       | (52)        | 9.81         | (48)         |
| BImbg. Barc. U.S. Corporate Investment Grade Index      | 1.41        | (77)        | 9.20        | (71)        | 8.56         | (70)         |
| IM U.S. Corporate Bonds (SA+CF) Median                  | 1.93        |             | 10.30       |             | 9.43         |              |
| Baird   | 0.12        | (14)        | 4.70        | (44)        | 4.00         | (43)         |
| 50% BC Gov, 50% BC MBS                                  | 0.17        | (12)        | 4.34        | (46)        | 3.81         | (44)         |
| IM U.S. Government Bonds (SA+CF) Median                 | -0.14       |             | 3.46        |             | 2.81         |              |
| <b>Total Convertibles</b>                               |             |             |             |             |              |              |
| MacKay Shields Convertible                              | 5.82        | (34)        | 9.84        | (15)        | 13.74        | (5)          |
| BofA ML Convertible Bonds, US Inv Grade                 | 7.92        | (1)         | 7.92        | (37)        | 14.18        | (4)          |
| IM U.S. Convertible Bonds (SA+CF) Median                | 5.15        |             | 7.49        |             | 8.68         |              |
| 7.88  | (11)        |             |             |             |              |              |
| 12.51   | (1)         |             |             |             |              |              |
| 9.48  |             |             |             |             |              |              |
| <b>Total REIT Real Estate</b>                           |             |             |             |             |              |              |
| Barings Real Estate Advisers                            | -1.25       | (64)        | 11.92       | (24)        | 19.68        | (32)         |
| FTSE NAREIT Equity REIT Index                           | -1.43       | (83)        | 11.75       | (25)        | 19.86        | (30)         |
| IM U.S. REIT (SA+CF) Median                             | -1.17       |             | 10.25       |             | 18.68        |              |
| 16.20   | (14)        |             |             |             |              |              |
| 14.22   | (73)        |             |             |             |              |              |
| 14.58   |             |             |             |             |              |              |
| 17.11   | (19)        |             |             |             |              |              |
| 15.91   | (62)        |             |             |             |              |              |
| 16.40   |             |             |             |             |              |              |
| <b>Total Private Real Estate</b>                        |             |             |             |             |              |              |
| PRISA   | 2.01        | (56)        | 6.21        | (84)        | 9.50         | (90)         |
| NCREIF Fund Index-ODCE (EW) (Net)                       | 1.96        | (67)        | 6.28        | (74)        | 9.69         | (78)         |
| IM U.S. Open End Private Real Estate (SA+CF) Median     | 2.06        |             | 6.91        |             | 10.89        |              |
| N/A   |             |             |             |             |              |              |
| 11.64   | (80)        |             |             |             |              |              |
| 12.83   |             |             |             |             |              |              |
| 11.41   | (83)        |             |             |             |              |              |
| 12.79   |             |             |             |             |              |              |
| <b>Cash W/Income Lending</b>                            | <b>1.39</b> | <b>4.62</b> | <b>6.53</b> | <b>6.77</b> | <b>7.91</b>  | <b>13.01</b> |
| 90 Day U.S. Treasury Bill                               | 0.07        |             | 0.19        |             | 0.18         |              |
| 0.09  |             |             |             |             |              |              |
| 0.08  |             |             |             |             |              |              |
| 0.89  |             |             |             |             |              |              |

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**
**Total Fund**
**Years Ending**

| Comparative Performance                        |                              |      |                              |      |                              |      |                              |      |                              |      |
|--|------------------------------|------|------------------------------|------|------------------------------|------|------------------------------|------|------------------------------|------|
|  | 1<br>Year Ending<br>Sep-2016 |      | 1<br>Year Ending<br>Sep-2015 |      | 1<br>Year Ending<br>Sep-2014 |      | 1<br>Year Ending<br>Sep-2013 |      | 1<br>Year Ending<br>Sep-2012 |      |
| <b>Retirement Total Fund</b>                   | <b>11.78</b>                 | (12) | <b>1.27</b>                  | (13) | <b>11.80</b>                 | (15) | <b>17.54</b>                 | (3)  | <b>21.42</b>                 | (4)  |
| Total Fund Policy                              | 10.97                        | (20) | -0.35                        | (40) | 11.57                        | (18) | 13.13                        | (32) | 19.96                        | (12) |
| All Master Trust - Total Fund Median           | 9.48                         |      | -0.91                        |      | 9.63                         |      | 11.87                        |      | 16.93                        |      |
| <b>Retirement Total Fund</b>                   | <b>11.78</b>                 | (10) | <b>1.27</b>                  | (7)  | <b>11.80</b>                 | (17) | <b>17.54</b>                 | (2)  | <b>21.42</b>                 | (7)  |
| Total Fund Policy                              | 10.97                        | (21) | -0.35                        | (38) | 11.57                        | (21) | 13.13                        | (45) | 19.96                        | (23) |
| Master Trust >=55% and <70% Equity Median      | 9.92                         |      | -0.87                        |      | 10.24                        |      | 12.97                        |      | 18.57                        |      |
| <b>Total Domestic Equity</b>                   | <b>13.32</b>                 | (66) | <b>0.40</b>                  | (31) | <b>15.32</b>                 | (57) | <b>25.98</b>                 | (17) | <b>28.98</b>                 | (47) |
| Russell 3000 Index                             | 14.96                        | (35) | -0.49                        | (48) | 17.76                        | (19) | 21.60                        | (60) | 30.20                        | (28) |
| All Master Trust-US Equity Segment Median      | 14.37                        |      | -0.53                        |      | 15.80                        |      | 22.36                        |      | 28.71                        |      |
| Columbia                                       | 17.63                        | (16) | -6.68                        | (84) | 20.77                        | (23) | 29.04                        | (16) | 29.36                        | (41) |
| Russell 1000 Value Index                       | 16.19                        | (25) | -4.42                        | (64) | 18.89                        | (43) | 22.30                        | (61) | 30.92                        | (26) |
| IM U.S. Large Cap Value Equity (SA+CF) Median  | 13.12                        |      | -3.31                        |      | 18.35                        |      | 23.84                        |      | 28.39                        |      |
| Vanguard S&P 500 Index (VINIX)                 | 15.41                        | (15) | -0.66                        | (28) | 19.71                        | (18) | N/A                          |      | N/A                          |      |
| S&P 500 Index                                  | 15.43                        | (15) | -0.61                        | (27) | 19.73                        | (18) | 19.34                        | (62) | 30.20                        | (25) |
| IM U.S. Large Cap Core Equity (MF) Median      | 12.77                        |      | -1.95                        |      | 17.39                        |      | 20.05                        |      | 28.11                        |      |
| MFS Equity                                     | 13.22                        | (32) | 4.47                         | (36) | 15.90                        | (73) | 25.44                        | (14) | N/A                          |      |
| Russell 1000 Growth Index                      | 13.76                        | (23) | 3.17                         | (55) | 19.15                        | (40) | 19.27                        | (65) | 29.19                        | (38) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 11.69                        |      | 3.61                         |      | 18.15                        |      | 20.29                        |      | 27.64                        |      |
| Integrity                                      | 18.15                        | (22) | -3.60                        | (71) | 16.53                        | (34) | 33.89                        | (24) | 30.32                        | (37) |
| Russell Midcap Value Index                     | 17.26                        | (26) | -2.07                        | (55) | 17.46                        | (25) | 27.77                        | (62) | 29.28                        | (49) |
| IM U.S. Mid Cap Value Equity (SA+CF) Median    | 14.02                        |      | -1.89                        |      | 15.58                        |      | 28.78                        |      | 29.14                        |      |
| Henderson Geneva                               | 4.90                         | (81) | 10.23                        | (6)  | 5.37                         | (94) | N/A                          |      | N/A                          |      |
| Russell Midcap Growth Index                    | 11.24                        | (29) | 1.45                         | (68) | 14.43                        | (27) | 27.54                        | (47) | 26.69                        | (41) |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median   | 8.31                         |      | 2.95                         |      | 11.46                        |      | 27.07                        |      | 26.15                        |      |
| Hotchkis & Wiley                               | 5.28                         | (99) | -1.54                        | (66) | 17.15                        | (1)  | 38.72                        | (10) | 37.85                        | (15) |
| Russell 2000 Value Index                       | 18.81                        | (24) | -1.60                        | (66) | 4.13                         | (81) | 27.04                        | (83) | 32.63                        | (40) |
| IM U.S. Small Cap Value Equity (SA+CF) Median  | 15.70                        |      | 0.69                         |      | 7.04                         |      | 30.97                        |      | 31.07                        |      |
| Eagle  | 11.13                        | (51) | 3.37                         | (53) | 2.37                         | (63) | 33.81                        | (51) | 28.33                        | (67) |
| Russell 2000 Growth Index                      | 12.12                        | (45) | 4.04                         | (51) | 3.79                         | (53) | 33.07                        | (57) | 31.18                        | (49) |
| IM U.S. Small Cap Growth Equity (SA+CF) Median | 11.32                        |      | 4.11                         |      | 4.18                         |      | 33.85                        |      | 30.95                        |      |

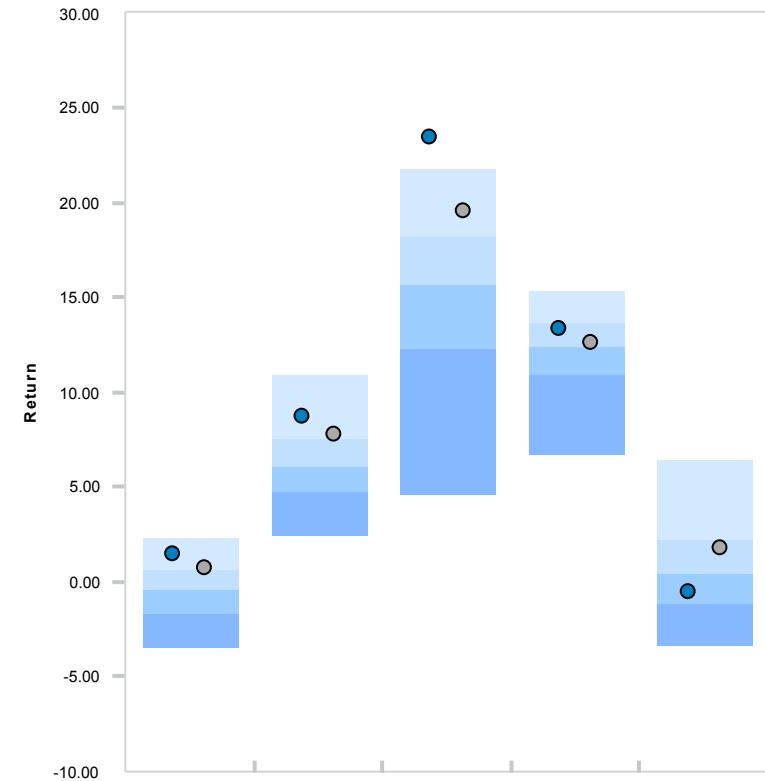
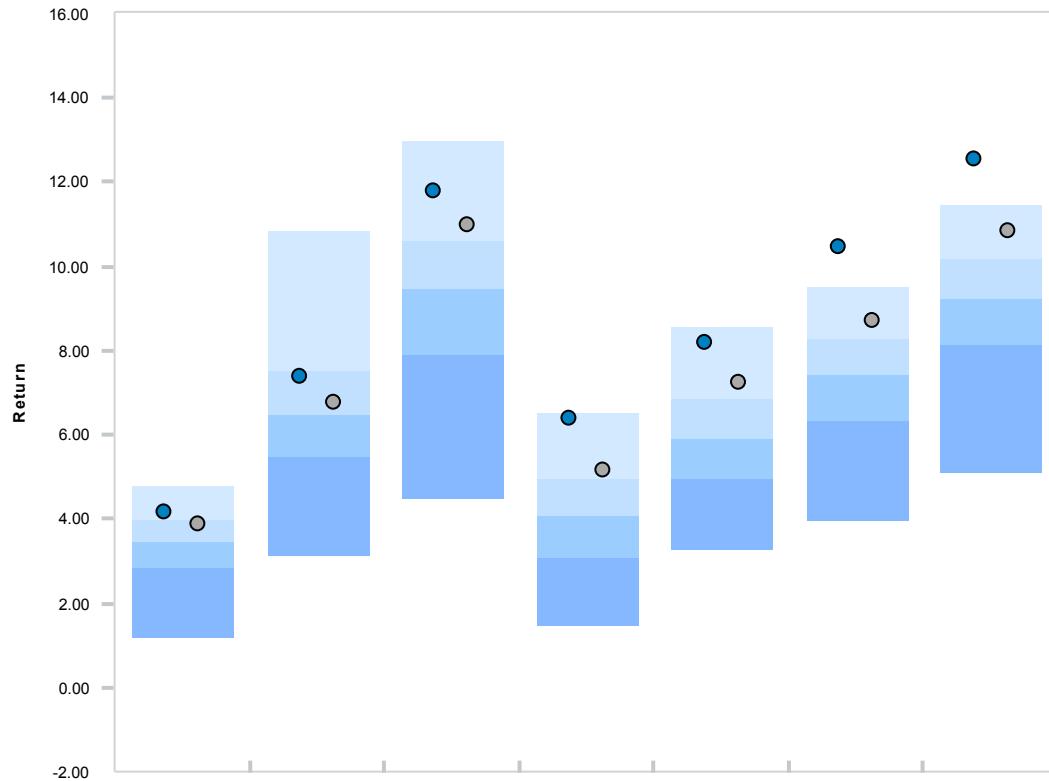
Returns for periods greater than one year are annualized.  
 Returns are expressed as percentages.

**Comparative Performance**  
**Total Fund**  
**Years Ending**

|   | 1<br>Year Ending<br>Sep-2016 |      | 1<br>Year Ending<br>Sep-2015 |      | 1<br>Year Ending<br>Sep-2014 |      | 1<br>Year Ending<br>Sep-2013 |      | 1<br>Year Ending<br>Sep-2012 |      |
|---|------------------------------|------|------------------------------|------|------------------------------|------|------------------------------|------|------------------------------|------|
| <b>Total International Equity</b>                       | <b>12.02</b>                 | (26) | <b>-2.07</b>                 | (5)  | <b>4.59</b>                  | (78) | <b>18.10</b>                 | (58) | <b>14.70</b>                 | (80) |
| MSCI EAFE (Net) Index                                   | 6.52                         | (92) | -8.66                        | (44) | 4.25                         | (84) | 23.77                        | (16) | 13.75                        | (87) |
| All Master Trust-Intl. Equity Segment Median            | 10.31                        |      | -9.23                        |      | 5.81                         |      | 18.90                        |      | 16.55                        |      |
| MFS International Growth Fund                           | 13.94                        | (21) | -4.57                        | (54) | N/A                          |      | N/A                          |      | N/A                          |      |
| MSCI AC World ex USA Growth (Net)                       | 11.50                        | (34) | -8.12                        | (84) | 4.29                         | (59) | 16.16                        | (91) | 15.40                        | (78) |
| IM International Growth Equity (SA+CF) Median           | 9.58                         |      | -4.42                        |      | 5.18                         |      | 22.12                        |      | 18.73                        |      |
| Schroder  | 10.28                        | (71) | 0.44                         | (69) | 8.68                         | (26) | 28.19                        | (52) | 13.31                        | (80) |
| S&P EPAC SmallCap                                       | 11.44                        | (64) | 0.97                         | (66) | 4.62                         | (59) | 28.51                        | (44) | 13.92                        | (77) |
| IM International Small Cap Growth Equity (SA+CF) Median | 12.09                        |      | 4.13                         |      | 5.51                         |      | 28.21                        |      | 18.82                        |      |
| <b>Total Domestic Fixed Income</b>                      | <b>7.37</b>                  | (36) | <b>2.36</b>                  | (42) | <b>6.03</b>                  | (37) | <b>-1.00</b>                 | (47) | <b>8.75</b>                  | (51) |
| Bloomberg Barclays U.S. Aggregate Index                 | 5.19                         | (67) | 2.94                         | (25) | 3.96                         | (69) | -1.68                        | (62) | 5.16                         | (90) |
| All Master Trust-US Fixed Income Segment Median         | 6.19                         |      | 2.12                         |      | 4.83                         |      | -1.21                        |      | 8.79                         |      |
| Loomis Sayles   | 9.81                         | (48) | 1.23                         | (61) | 8.18                         | (47) | -0.28                        | (34) | 12.71                        | (49) |
| Blmbg. Barc. U.S. Corporate Investment Grade Index      | 8.56                         | (70) | 1.66                         | (49) | 6.77                         | (79) | -1.58                        | (60) | 10.76                        | (82) |
| IM U.S. Corporate Bonds (SA+CF) Median                  | 9.43                         |      | 1.52                         |      | 7.92                         |      | -1.02                        |      | 12.49                        |      |
| Baird   | 4.00                         | (43) | 3.97                         | (42) | 3.14                         | (35) | -2.01                        | (67) | 3.89                         | (37) |
| 50% BC Gov, 50% BC MBS                                  | 3.81                         | (44) | 3.56                         | (48) | 3.03                         | (35) | -1.59                        | (60) | 3.33                         | (42) |
| IM U.S. Government Bonds (SA+CF) Median                 | 2.81                         |      | 3.32                         |      | 1.57                         |      | -0.86                        |      | 2.78                         |      |
| <b>Total Convertibles</b>                               |                              |      |                              |      |                              |      |                              |      |                              |      |
| MacKay Shields Convertible                              | 13.74                        | (5)  | -1.01                        | (64) | 11.53                        | (35) | 13.32                        | (72) | 11.99                        | (71) |
| BofA ML Convertible Bonds, US Inv Grade                 | 14.18                        | (4)  | 1.22                         | (22) | 18.58                        | (7)  | 18.22                        | (31) | 11.30                        | (84) |
| IM U.S. Convertible Bonds (SA+CF) Median                | 8.68                         |      | -0.14                        |      | 9.93                         |      | 15.41                        |      | 13.80                        |      |
| <b>Total REIT Real Estate</b>                           |                              |      |                              |      |                              |      |                              |      |                              |      |
| Barings Real Estate Advisers                            | 19.68                        | (32) | 13.41                        | (21) | 15.58                        | (21) | 6.09                         | (31) | 32.31                        | (65) |
| FTSE NAREIT Equity REIT Index                           | 19.86                        | (30) | 9.88                         | (76) | 13.14                        | (85) | 5.87                         | (36) | 32.61                        | (59) |
| IM U.S. REIT (SA+CF) Median                             | 18.68                        |      | 11.80                        |      | 14.32                        |      | 5.40                         |      | 32.87                        |      |
| <b>Total Private Real Estate</b>                        |                              |      |                              |      |                              |      |                              |      |                              |      |
| PRISA   | 9.50                         | (90) | N/A                          |      | N/A                          |      | N/A                          |      | N/A                          |      |
| NCREIF Fund Index-ODCE (EW) (Net)                       | 9.69                         | (78) | 13.82                        | (70) | 11.44                        | (88) | 11.46                        | (82) | 10.69                        | (83) |
| IM U.S. Open End Private Real Estate (SA+CF) Median     | 10.89                        |      | 15.93                        |      | 12.90                        |      | 13.22                        |      | 12.90                        |      |
| <b>Cash W/Income Lending</b>                            | <b>6.53</b>                  |      | <b>4.34</b>                  |      | <b>9.49</b>                  |      | <b>8.61</b>                  |      | <b>10.69</b>                 |      |
| 90 Day U.S. Treasury Bill                               | 0.18                         |      | 0.03                         |      | 0.04                         |      | 0.08                         |      | 0.05                         |      |

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Peer Group Analysis - All Master Trust - Total Fund**

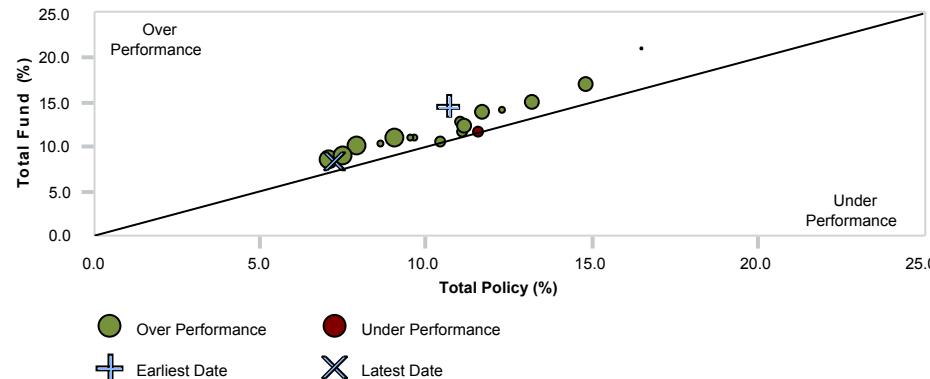


|                | QTR       | FYTD      | 1 YR       | 2 YR      | 3 YR      | 4 YR      | 5 YR       |                | 2015      | 2014      | 2013       | 2012       | 2011       |
|----------------|-----------|-----------|------------|-----------|-----------|-----------|------------|----------------|-----------|-----------|------------|------------|------------|
| ● Total Fund   | 4.17 (19) | 7.38 (28) | 11.78 (12) | 6.40 (6)  | 8.17 (8)  | 10.44 (1) | 12.55 (1)  | ● Total Fund   | 1.45 (11) | 8.73 (13) | 23.43 (3)  | 13.40 (30) | -0.53 (66) |
| ○ Total Policy | 3.89 (28) | 6.74 (44) | 10.97 (20) | 5.16 (21) | 7.25 (17) | 8.69 (15) | 10.86 (12) | ○ Total Policy | 0.69 (24) | 7.82 (23) | 19.53 (15) | 12.62 (46) | 1.84 (29)  |
| Median         | 3.47      | 6.47      | 9.48       | 4.04      | 5.93      | 7.40      | 9.25       | Median         | -0.44     | 6.14      | 15.71      | 12.42      | 0.38       |

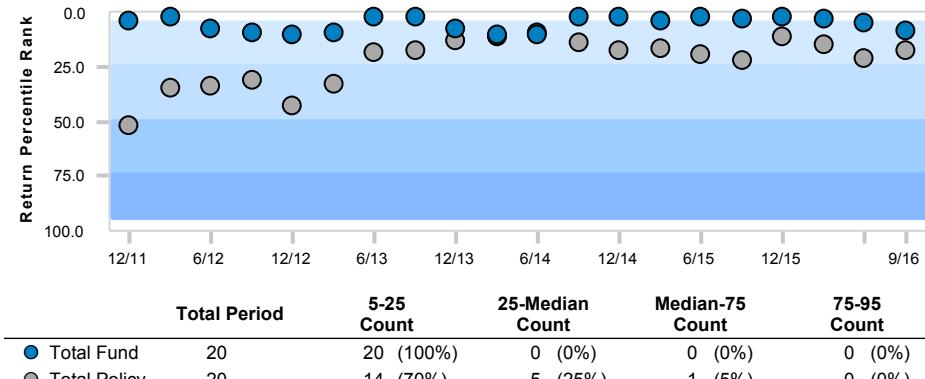
**Comparative Performance**

|                                      | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Fund                           | 2.11 (37)                   | 0.96 (54)                   | 4.09 (4)                    | -5.26 (59)                  | -0.06 (49)                  | 2.93 (13)                   |
| Total Policy                         | 1.90 (50)                   | 0.83 (59)                   | 3.96 (5)                    | -5.41 (63)                  | -0.29 (63)                  | 2.68 (24)                   |
| All Master Trust - Total Fund Median | 1.89                        | 1.04                        | 2.53                        | -4.98                       | -0.08                       | 2.24                        |

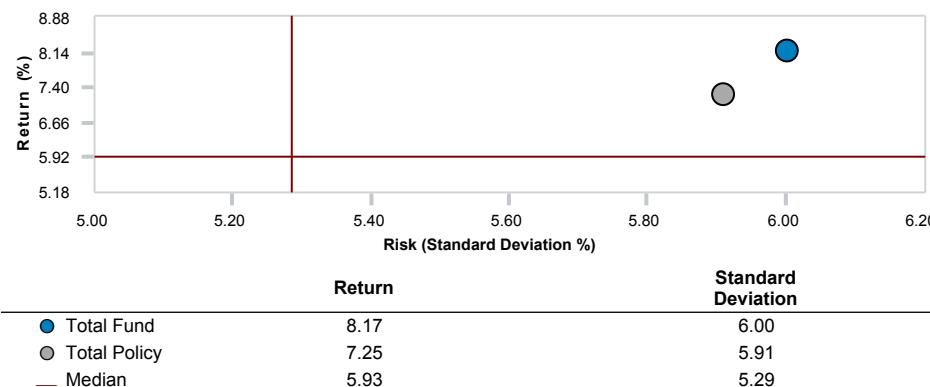
#### 3 Yr Rolling Under/Over Performance - 5 Years



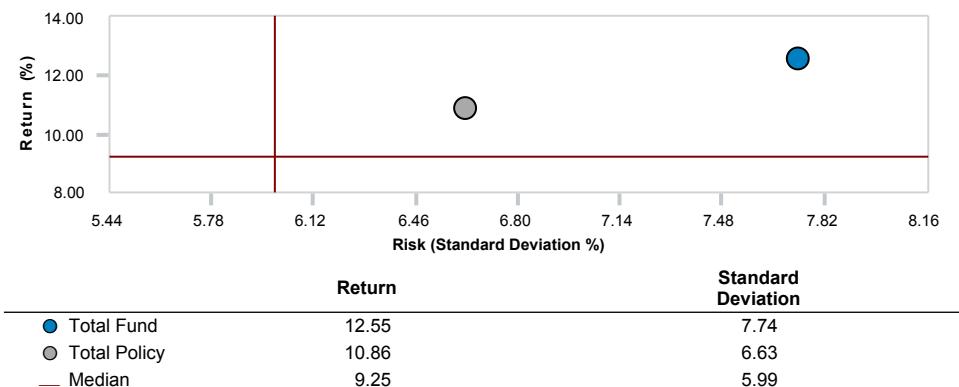
#### 3 Yr Rolling Percentile Ranking - 5 Years



#### Peer Group Scattergram - 3 Years



#### Peer Group Scattergram - 5 Years



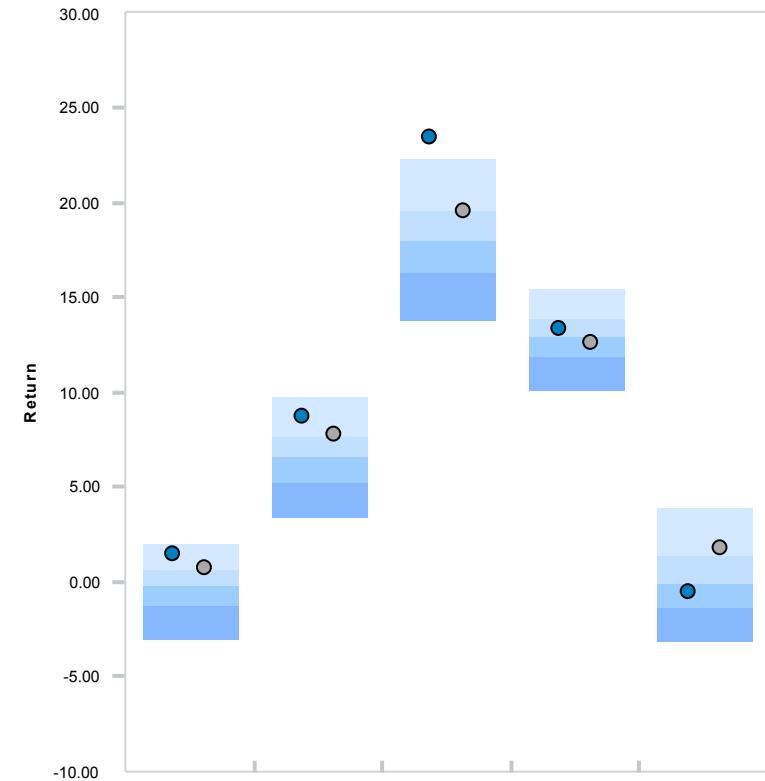
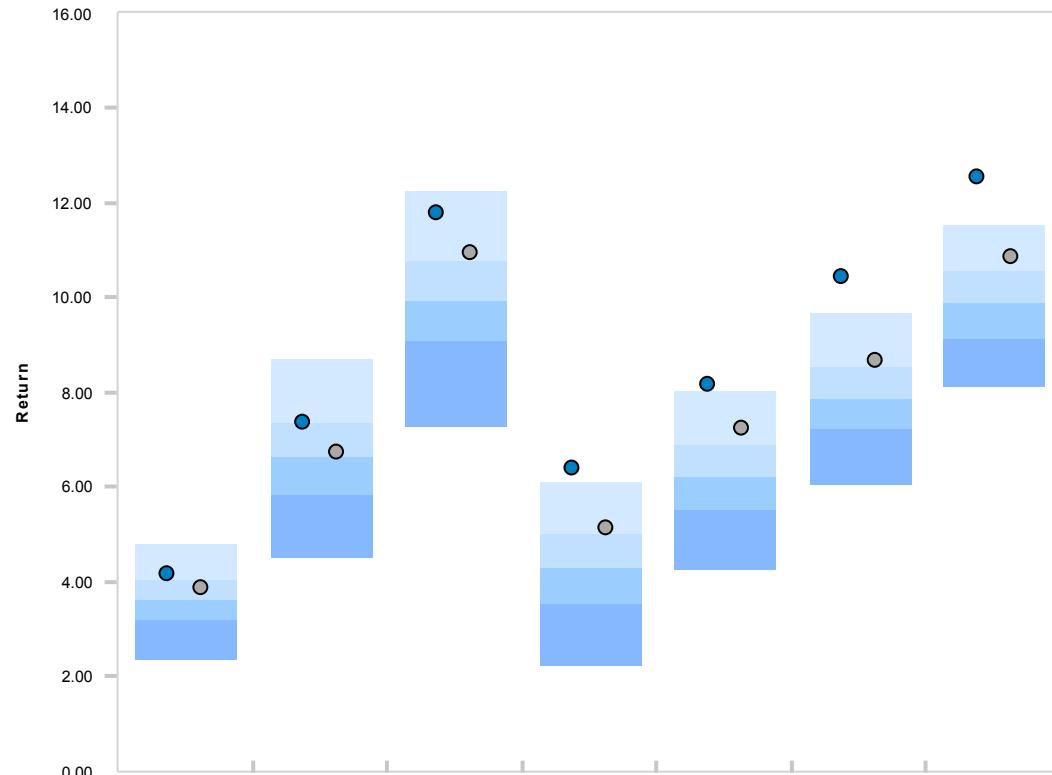
#### Historical Statistics - 3 Years

|              | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund   | 0.65           | 107.49            | 93.36               | 0.81  | 1.34              | 1.34         | 1.01 | 3.12          |
| Total Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.21         | 1.00 | 3.22          |

#### Historical Statistics - 5 Years

|              | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund   | 1.70           | 115.92            | 119.34              | 0.06  | 0.96              | 1.58         | 1.15 | 3.00          |
| Total Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.59         | 1.00 | 2.62          |

**Peer Group Analysis - Master Trust >=55% and <70% Equity**

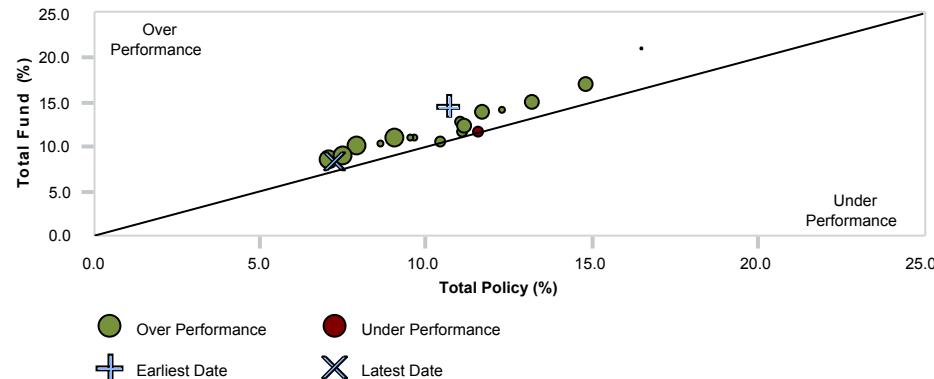


|                | QTR       | FYTD      | 1 YR       | 2 YR      | 3 YR      | 4 YR      | 5 YR       |                | 2015      | 2014      | 2013       | 2012       | 2011       |
|----------------|-----------|-----------|------------|-----------|-----------|-----------|------------|----------------|-----------|-----------|------------|------------|------------|
| ● Total Fund   | 4.17 (21) | 7.38 (26) | 11.78 (10) | 6.40 (4)  | 8.17 (5)  | 10.44 (1) | 12.55 (1)  | ● Total Fund   | 1.45 (11) | 8.73 (9)  | 23.43 (3)  | 13.40 (38) | -0.53 (61) |
| ○ Total Policy | 3.89 (33) | 6.74 (47) | 10.97 (21) | 5.16 (22) | 7.25 (15) | 8.69 (21) | 10.86 (16) | ○ Total Policy | 0.69 (25) | 7.82 (23) | 19.53 (27) | 12.62 (57) | 1.84 (17)  |
| Median         | 3.61      | 6.67      | 9.92       | 4.32      | 6.23      | 7.86      | 9.89       | Median         | -0.22     | 6.63      | 17.97      | 12.96      | -0.10      |

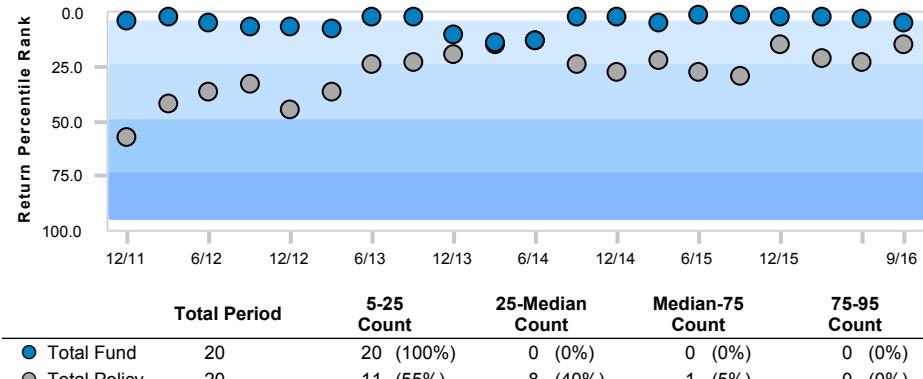
**Comparative Performance**

|   | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Fund                                | 2.11 (34)                   | 0.96 (49)                   | 4.09 (5)                    | -5.26 (44)                  | -0.06 (50)                  | 2.93 (14)                   |
| Total Policy                              | 1.90 (49)                   | 0.83 (55)                   | 3.96 (7)                    | -5.41 (51)                  | -0.29 (67)                  | 2.68 (28)                   |
| Master Trust >=55% and <70% Equity Median | 1.87                        | 0.93                        | 3.13                        | -5.39                       | -0.06                       | 2.37                        |

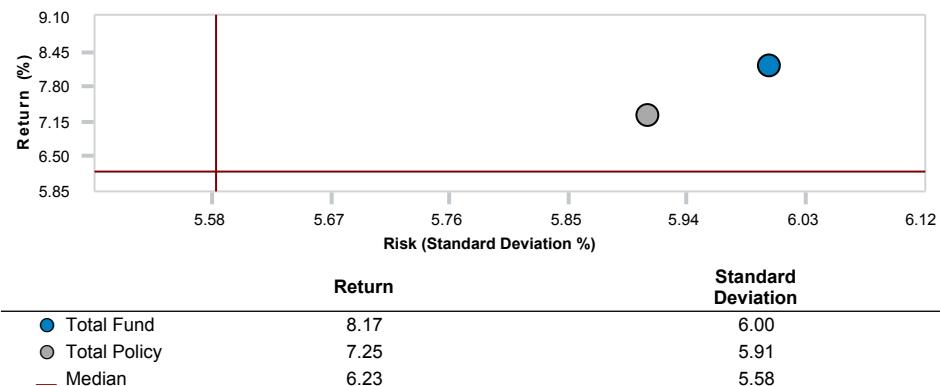
#### 3 Yr Rolling Under/Over Performance - 5 Years



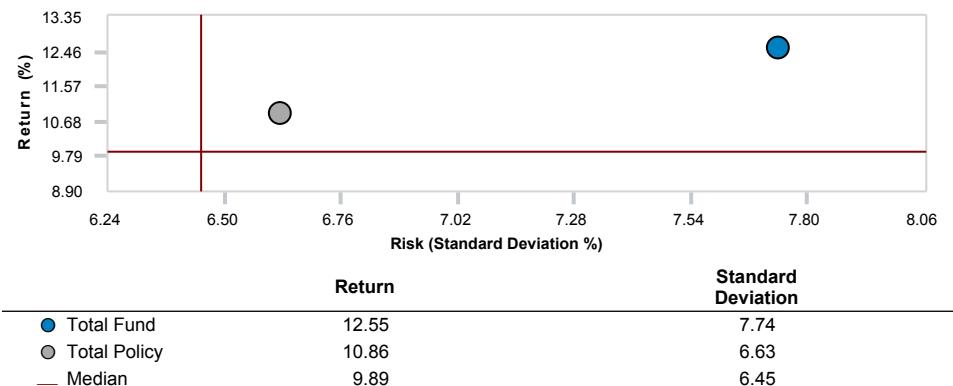
#### 3 Yr Rolling Percentile Ranking - 5 Years



#### Peer Group Scattergram - 3 Years



#### Peer Group Scattergram - 5 Years



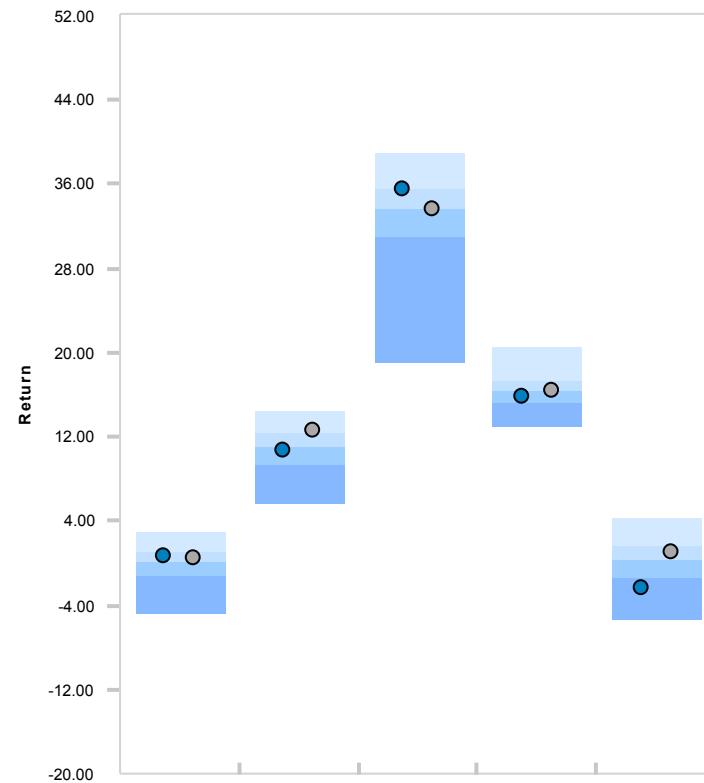
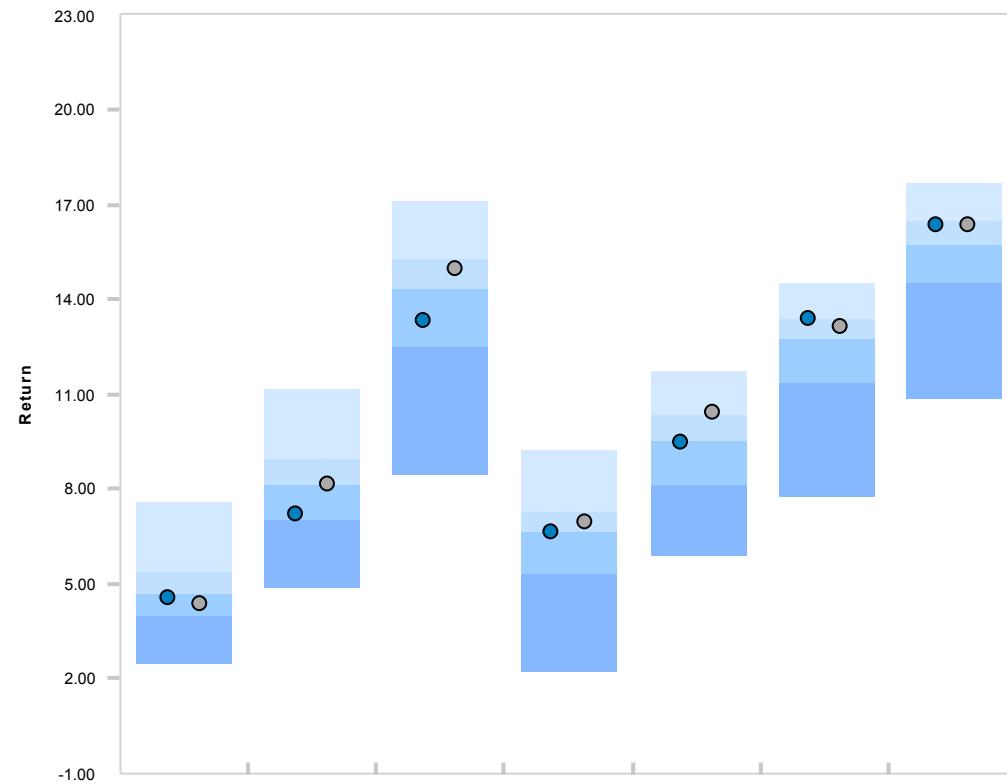
#### Historical Statistics - 3 Years

|              | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund   | 0.65           | 107.49            | 93.36               | 0.81  | 1.34              | 1.34         | 1.01 | 3.12          |
| Total Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.21         | 1.00 | 3.22          |

#### Historical Statistics - 5 Years

|              | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund   | 1.70           | 115.92            | 119.34              | 0.06  | 0.96              | 1.58         | 1.15 | 3.00          |
| Total Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.59         | 1.00 | 2.62          |

### Peer Group Analysis - All Master Trust-US Equity Segment

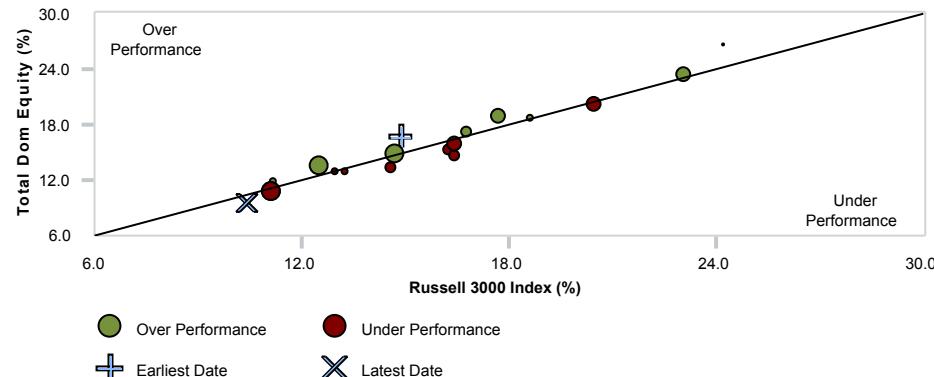


|                    | QTR       | FYTD      | 1 YR       | 2 YR      | 3 YR       | 4 YR       | 5 YR       | 2015      | 2014       | 2013       | 2012       | 2011       |
|--------------------|-----------|-----------|------------|-----------|------------|------------|------------|-----------|------------|------------|------------|------------|
| ● Total Dom Equity | 4.58 (53) | 7.20 (73) | 13.32 (66) | 6.66 (48) | 9.48 (52)  | 13.39 (25) | 16.35 (32) | 0.72 (32) | 10.68 (58) | 35.53 (24) | 15.77 (66) | -2.39 (83) |
| ○ R 3000           | 4.40 (63) | 8.18 (50) | 14.96 (35) | 6.96 (37) | 10.44 (24) | 13.13 (36) | 16.36 (32) | 0.48 (41) | 12.56 (21) | 33.55 (52) | 16.42 (52) | 1.03 (36)  |
| Median             | 4.66      | 8.18      | 14.37      | 6.62      | 9.53       | 12.76      | 15.73      | 0.17      | 11.08      | 33.66      | 16.45      | 0.20       |

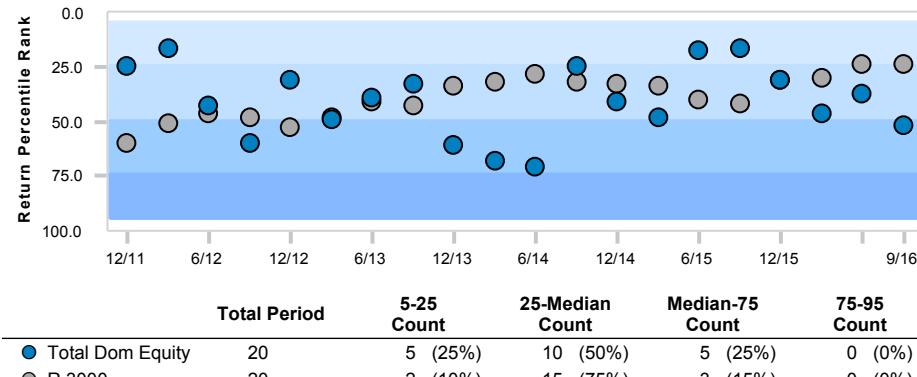
### Comparative Performance

|   | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Dom Equity                          | 2.73 (37)                   | -0.22 (77)                  | 5.72 (49)                   | -7.75 (59)                  | 0.75 (15)                   | 2.52 (30)                   |
| Russell 3000 Index                        | 2.63 (44)                   | 0.97 (44)                   | 6.27 (26)                   | -7.25 (45)                  | 0.14 (59)                   | 1.80 (61)                   |
| All Master Trust-US Equity Segment Median | 2.52                        | 0.84                        | 5.69                        | -7.49                       | 0.22                        | 1.92                        |

### 3 Yr Rolling Under/Over Performance - 5 Years



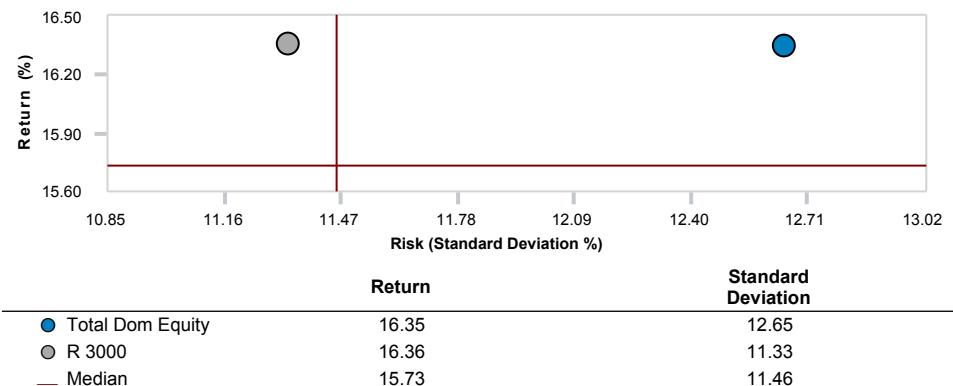
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



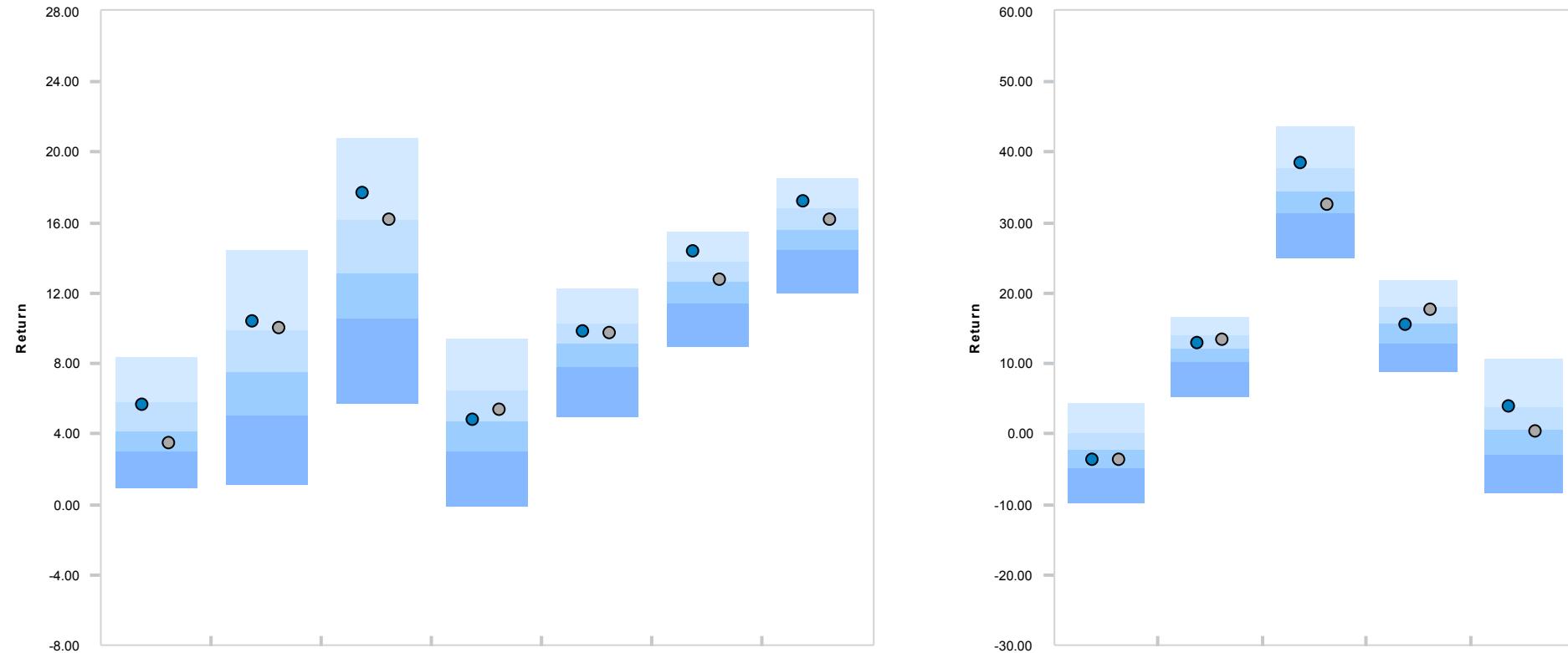
### Historical Statistics - 3 Years

|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Dom Equity   | 1.81           | 96.86             | 102.21              | -0.98 | -0.47             | 0.87         | 1.01 | 6.39          |
| Russell 3000 Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.97         | 1.00 | 6.08          |

### Historical Statistics - 5 Years

|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Dom Equity   | 2.69           | 102.78            | 106.33              | -1.35 | 0.05              | 1.26         | 1.09 | 6.22          |
| Russell 3000 Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.39         | 1.00 | 5.69          |

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



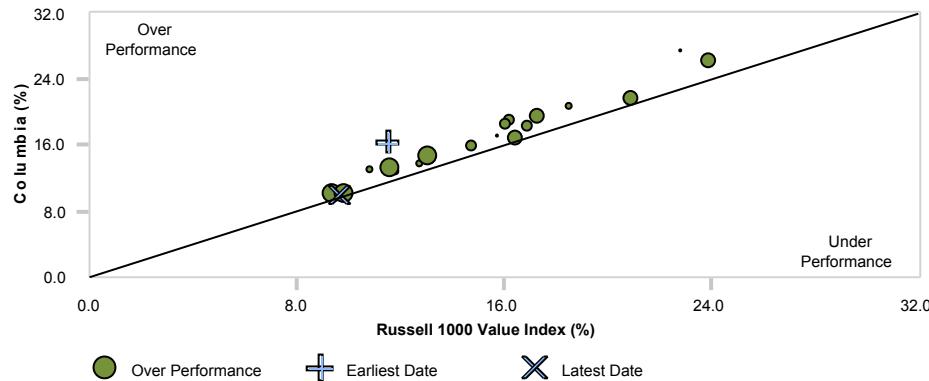
|                | QTR       | FYTD       | 1 YR       | 2 YR      | 3 YR      | 4 YR       | 5 YR       |
|----------------|-----------|------------|------------|-----------|-----------|------------|------------|
| ● Columbia     | 5.67 (27) | 10.34 (21) | 17.63 (16) | 4.77 (49) | 9.86 (34) | 14.37 (16) | 17.22 (19) |
| ○ R1000V Index | 3.48 (61) | 10.00 (24) | 16.19 (25) | 5.38 (39) | 9.70 (37) | 12.73 (49) | 16.15 (39) |
| Median         | 4.10      | 7.58       | 13.12      | 4.68      | 9.13      | 12.64      | 15.58      |

|                | 2015       | 2014       | 2013       | 2012       | 2011      |
|----------------|------------|------------|------------|------------|-----------|
| ● Columbia     | -3.69 (66) | 12.89 (42) | 38.47 (23) | 15.39 (54) | 3.89 (26) |
| ○ R1000V Index | -3.83 (68) | 13.45 (35) | 32.53 (63) | 17.51 (29) | 0.39 (52) |

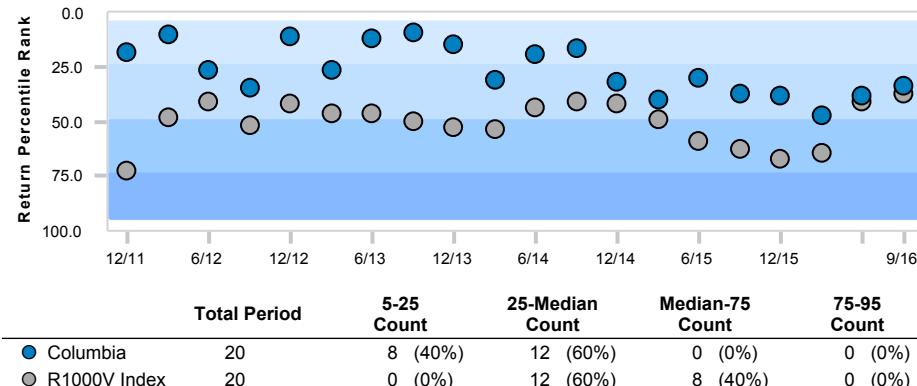
Comparative Performance

|   | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Columbia                                      | 4.31 (17)                   | 0.10 (61)                   | 6.61 (24)                   | -10.67 (86)                 | 0.92 (30)                   | 0.21 (60)                   |
| Russell 1000 Value Index                      | 4.58 (15)                   | 1.64 (35)                   | 5.64 (44)                   | -8.40 (54)                  | 0.11 (49)                   | -0.72 (82)                  |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 2.36                        | 0.62                        | 5.42                        | -8.09                       | 0.07                        | 0.53                        |

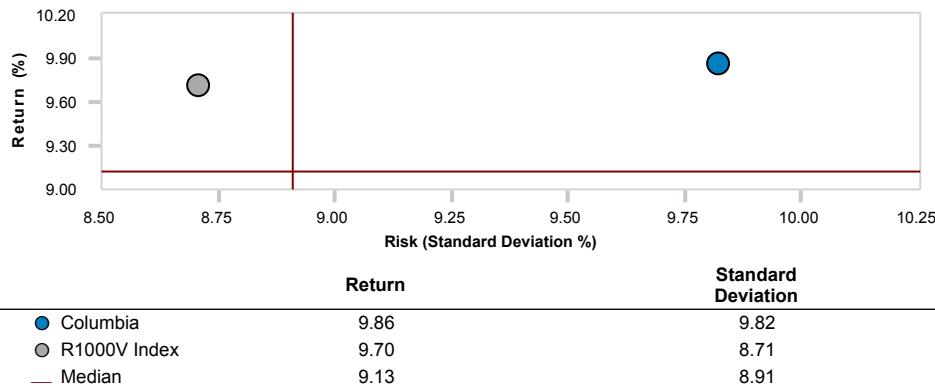
### 3 Yr Rolling Under/Over Performance - 5 Years



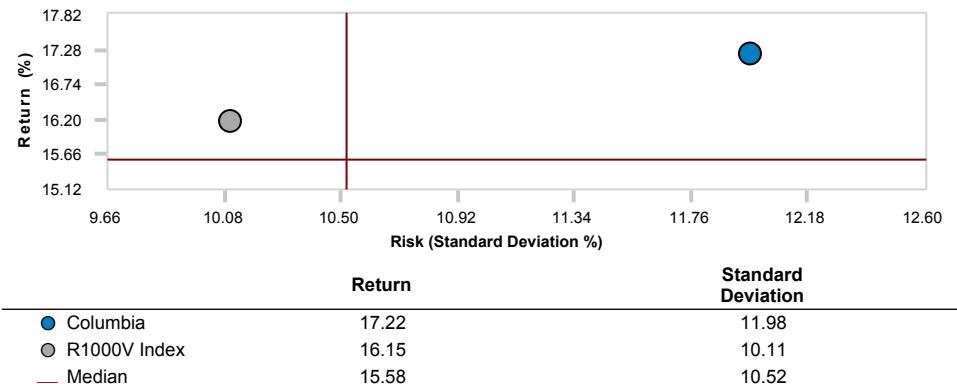
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

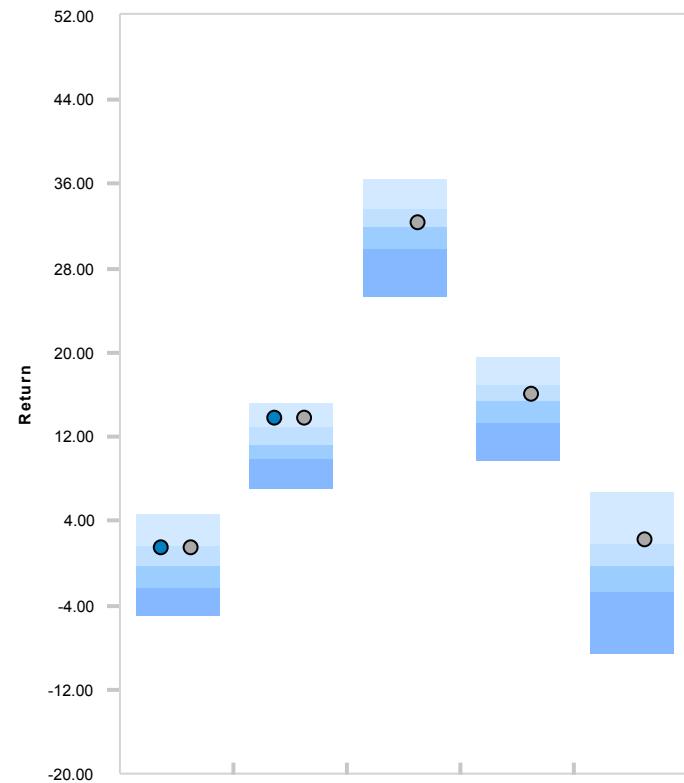
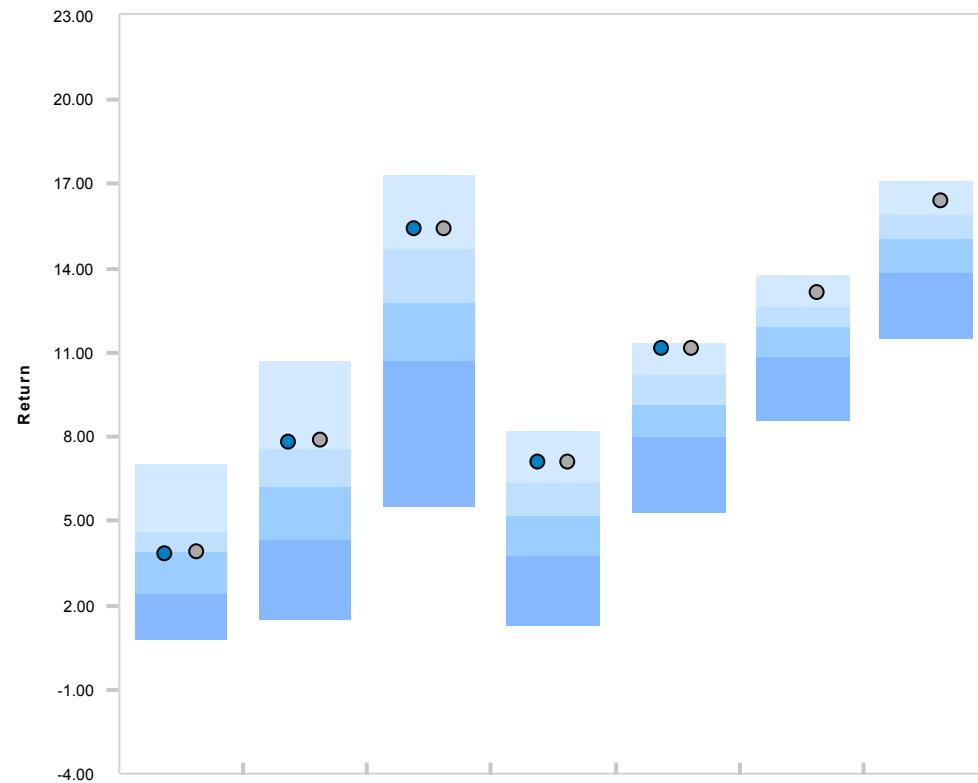
|                          | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Columbia                 | 2.95           | 104.06            | 105.25              | -0.55 | 0.09              | 0.85         | 1.08 | 7.13          |
| Russell 1000 Value Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.92         | 1.00 | 6.26          |

### Historical Statistics - 5 Years

|                          | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Columbia                 | 3.35           | 106.05            | 104.10              | -0.62 | 0.33              | 1.30         | 1.11 | 6.74          |
| Russell 1000 Value Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.39         | 1.00 | 5.81          |

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### Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)

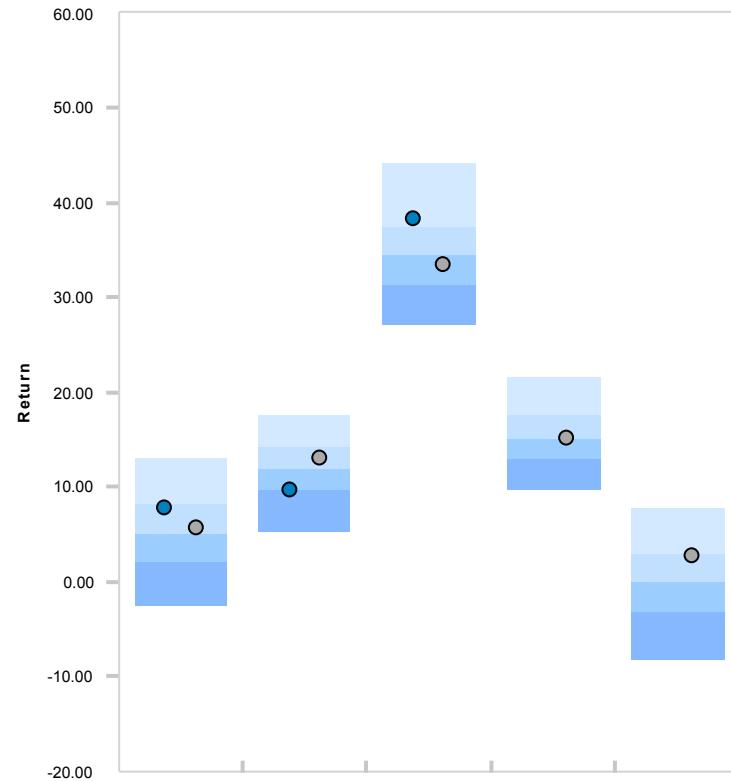
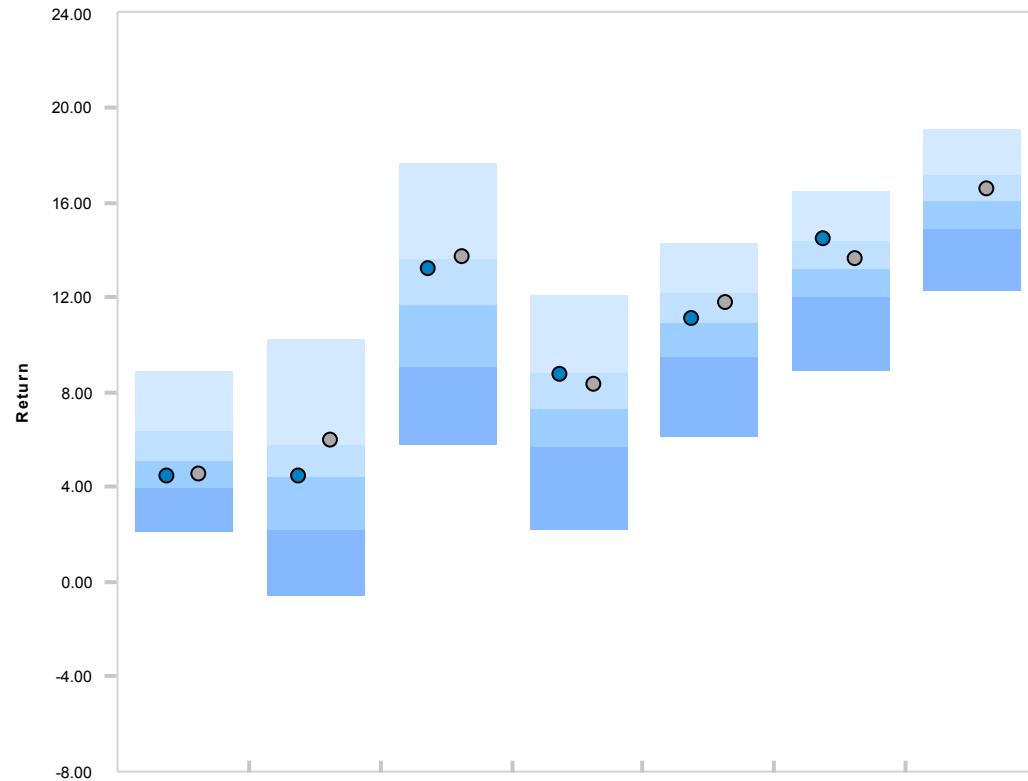


|                    | QTR       | FYTD      | 1 YR       | 2 YR      | 3 YR      | 4 YR       | 5 YR       | 2015      | 2014       | 2013       | 2012       | 2011      |       |
|--------------------|-----------|-----------|------------|-----------|-----------|------------|------------|-----------|------------|------------|------------|-----------|-------|
| ● Vanguard S&P 500 | 3.85 (51) | 7.81 (23) | 15.41 (15) | 7.07 (14) | 11.13 (8) | N/A        | N/A        | 1.34 (28) | 13.65 (16) | N/A        | N/A        | N/A       |       |
| ○ S&P 500          | 3.85 (51) | 7.84 (22) | 15.43 (15) | 7.11 (14) | 11.16 (8) | 13.15 (13) | 16.37 (13) | 1.38 (27) | 13.69 (16) | 32.39 (41) | 16.00 (40) | 2.11 (24) |       |
| Median             | 3.86      | 6.20      | 12.77      | 5.17      | 9.12      | 11.92      | 15.01      | Median    | -0.37      | 11.36      | 31.85      | 15.42     | -0.38 |

### Comparative Performance

|   | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Vanguard S&P 500                          | 2.45 (33)                   | 1.34 (27)                   | 7.05 (24)                   | -6.45 (31)                  | 0.28 (44)                   | 0.92 (55)                   |
| S&P 500                                   | 2.46 (33)                   | 1.35 (27)                   | 7.04 (24)                   | -6.44 (31)                  | 0.28 (44)                   | 0.95 (54)                   |
| IM U.S. Large Cap Core Equity (MF) Median | 1.99                        | 0.30                        | 6.28                        | -7.19                       | 0.16                        | 1.04                        |

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

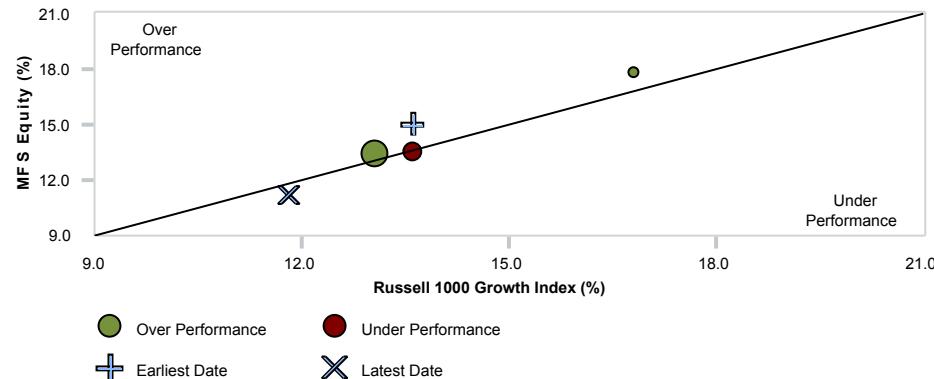


|                | QTR       | FYTD      | 1 YR       | 2 YR      | 3 YR       | 4 YR       | 5 YR       |                | 2015      | 2014       | 2013       | 2012       | 2011      |
|----------------|-----------|-----------|------------|-----------|------------|------------|------------|----------------|-----------|------------|------------|------------|-----------|
| ● MFS Equity   | 4.43 (65) | 4.49 (50) | 13.22 (32) | 8.76 (27) | 11.09 (45) | 14.51 (23) | N/A        | ● MFS Equity   | 7.79 (28) | 9.60 (76)  | 38.34 (19) | N/A        | N/A       |
| ○ R1000G Index | 4.58 (61) | 6.00 (23) | 13.76 (23) | 8.34 (34) | 11.83 (34) | 13.64 (42) | 16.60 (41) | ○ R1000G Index | 5.67 (46) | 13.05 (39) | 33.48 (60) | 15.26 (50) | 2.64 (27) |
| Median         | 5.15      | 4.45      | 11.69      | 7.36      | 10.91      | 13.20      | 16.10      | Median         | 5.09      | 12.00      | 34.56      | 15.19      | 0.07      |

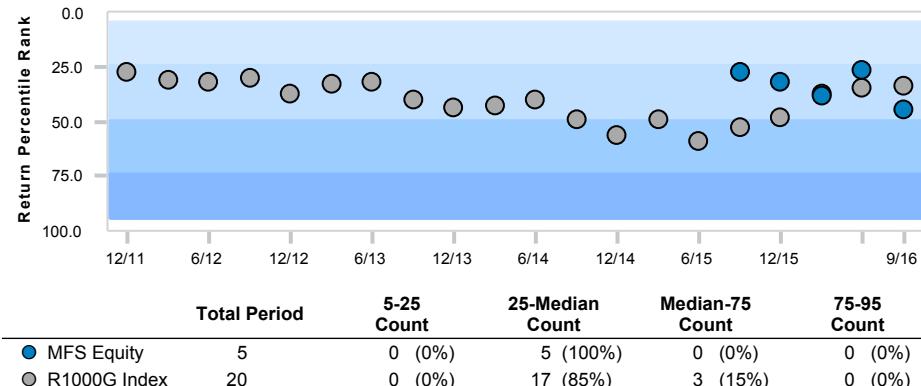
Comparative Performance

|  | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| MFS Equity                                     | 1.67 (27)                   | -1.59 (51)                  | 8.35 (23)                   | -4.50 (21)                  | 0.35 (58)                   | 3.80 (53)                   |
| Russell 1000 Growth Index                      | 0.61 (51)                   | 0.74 (21)                   | 7.32 (46)                   | -5.29 (34)                  | 0.12 (67)                   | 3.84 (52)                   |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 0.62                        | -1.58                       | 7.05                        | -5.95                       | 0.61                        | 3.92                        |

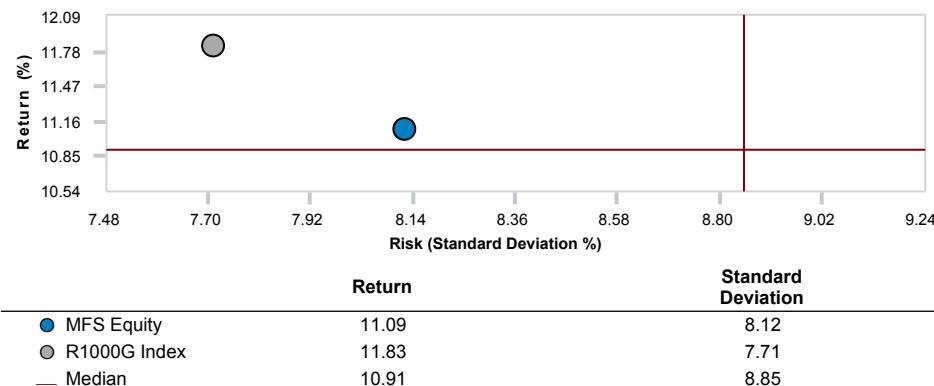
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



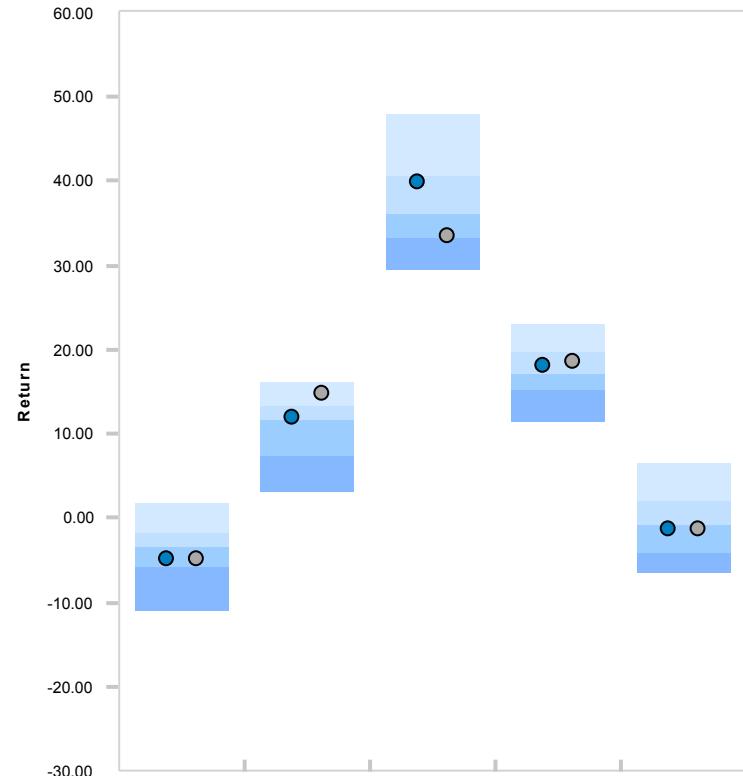
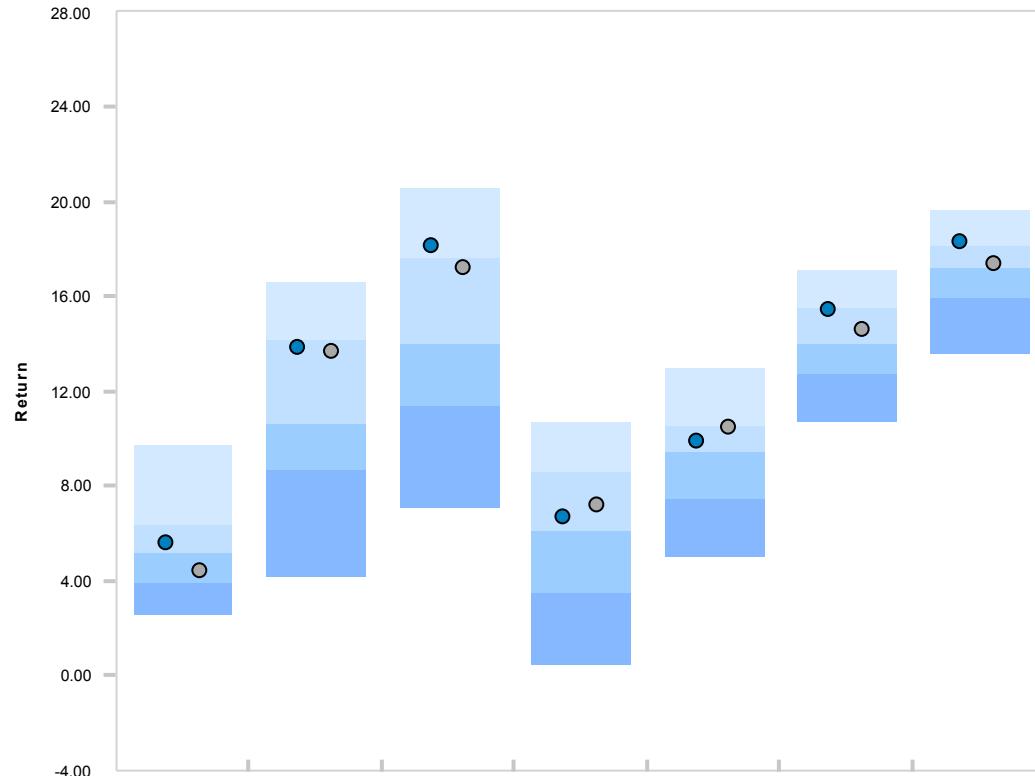
### Historical Statistics - 3 Years

|                           | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| MFS Equity                | 2.90           | 98.64             | 103.59              | -0.41 | -0.22             | 0.97         | 0.98 | 5.81          |
| Russell 1000 Growth Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.04         | 1.00 | 5.74          |

### Historical Statistics - 5 Years

|                           | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| MFS Equity                | N/A            | N/A               | N/A                 | N/A   | N/A               | N/A          | N/A  | N/A           |
| Russell 1000 Growth Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.39         | 1.00 | 5.57          |

### Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



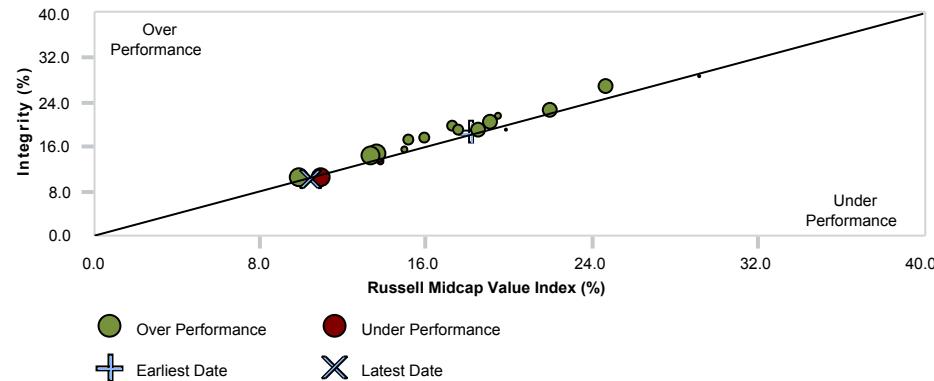
|               | QTR       | FYTD       | 1 YR       | 2 YR      | 3 YR       | 4 YR       | 5 YR       |
|---------------|-----------|------------|------------|-----------|------------|------------|------------|
| ● Integrity   | 5.56 (45) | 13.89 (30) | 18.15 (22) | 6.72 (43) | 9.90 (40)  | 15.46 (27) | 18.29 (23) |
| ○ R MCV Index | 4.45 (71) | 13.72 (31) | 17.26 (26) | 7.16 (34) | 10.49 (27) | 14.58 (40) | 17.38 (44) |
| Median        | 5.14      | 10.69      | 14.02      | 6.08      | 9.46       | 14.01      | 17.20      |

|               | 2015       | 2014       | 2013       | 2012       | 2011       |
|---------------|------------|------------|------------|------------|------------|
| ● Integrity   | -4.94 (65) | 11.83 (50) | 39.78 (30) | 18.00 (44) | -1.26 (56) |
| ○ R MCV Index | -4.78 (59) | 14.75 (16) | 33.46 (73) | 18.51 (36) | -1.38 (57) |

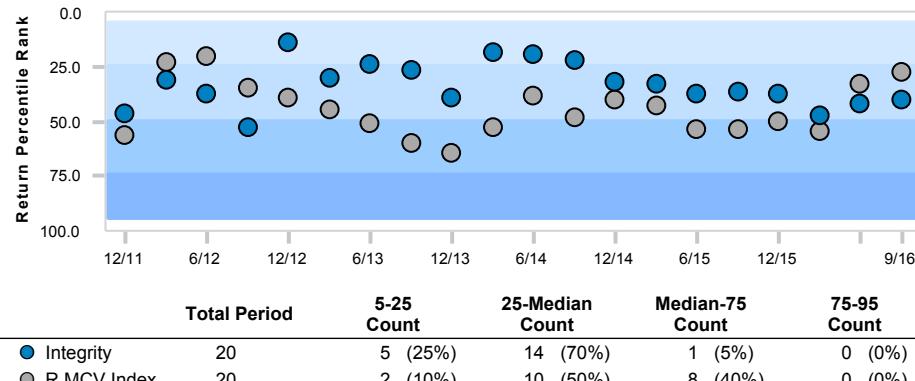
### Comparative Performance

|   | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Integrity                                   | 4.30 (24)                   | 3.44 (43)                   | 3.74 (30)                   | -9.28 (55)                  | -1.44 (68)                  | 2.48 (67)                   |
| Russell Midcap Value Index                  | 4.77 (15)                   | 3.92 (29)                   | 3.12 (50)                   | -8.04 (39)                  | -1.97 (88)                  | 2.42 (69)                   |
| IM U.S. Mid Cap Value Equity (SA+CF) Median | 2.77                        | 3.00                        | 3.10                        | -8.72                       | -0.95                       | 3.04                        |

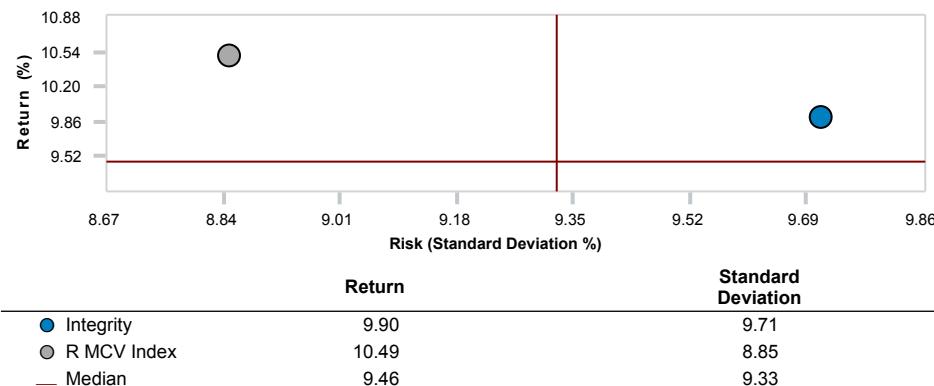
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



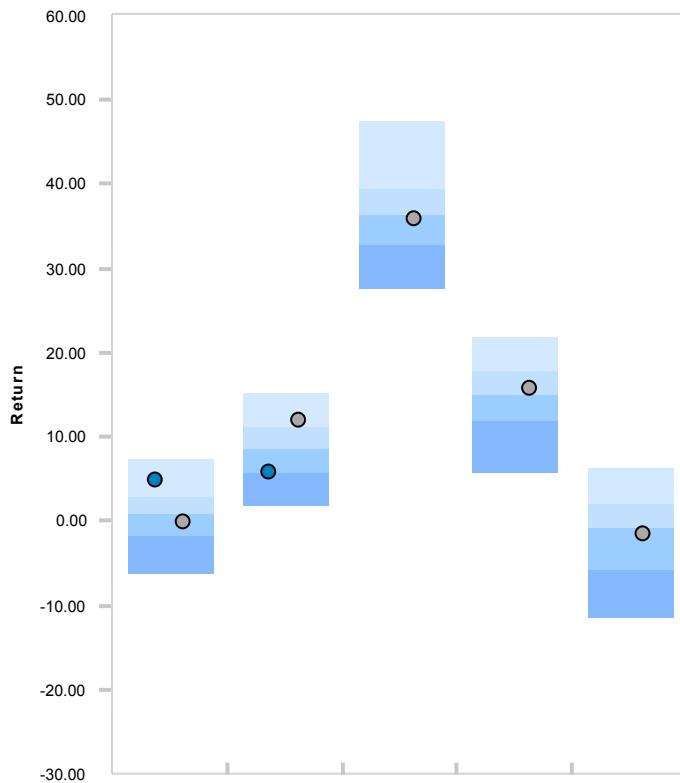
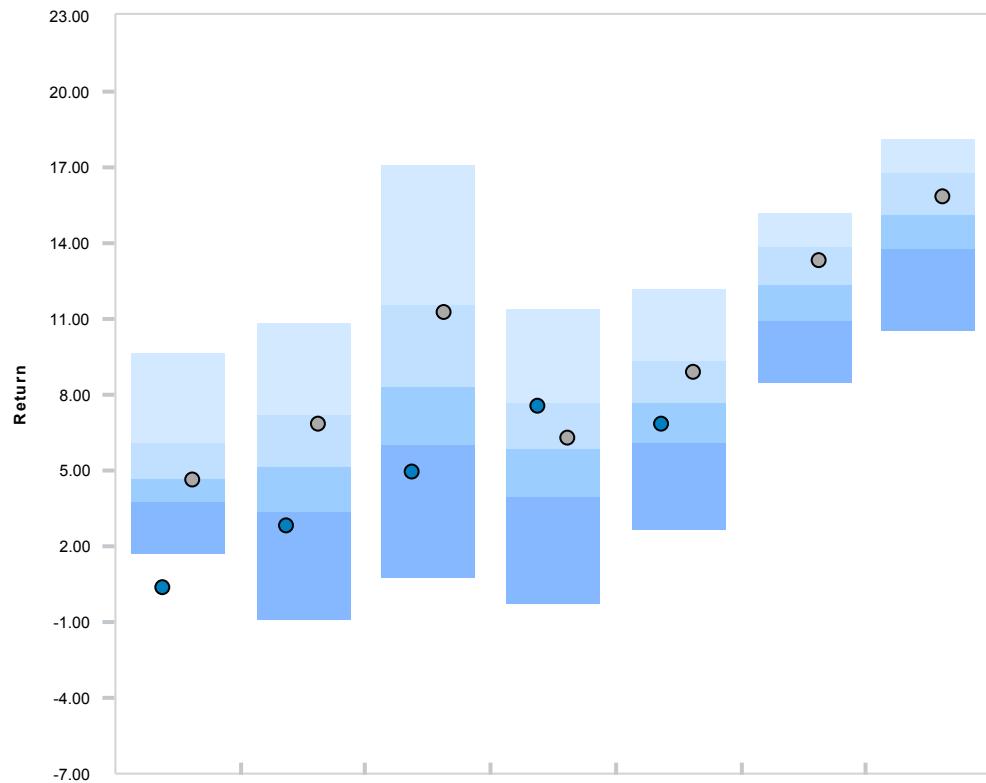
### Historical Statistics - 3 Years

|                            | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Integrity                  | 3.02           | 106.71            | 117.65              | -1.13 | -0.14             | 0.84         | 1.07 | 7.28          |
| Russell Midcap Value Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.96         | 1.00 | 6.04          |

### Historical Statistics - 5 Years

|                            | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Integrity                  | 3.13           | 108.14            | 112.90              | -0.61 | 0.31              | 1.34         | 1.09 | 6.71          |
| Russell Midcap Value Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.43         | 1.00 | 5.66          |

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)

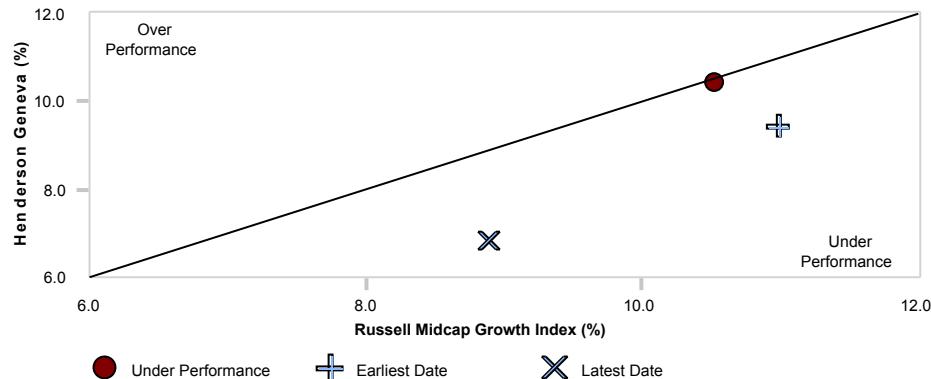


|                    | QTR        | FYTD      | 1 YR       | 2 YR      | 3 YR      | 4 YR       | 5 YR       | 2015       | 2014       | 2013       | 2012       | 2011       |       |
|--------------------|------------|-----------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|-------|
| ● Henderson Geneva | 0.38 (100) | 2.79 (81) | 4.90 (81)  | 7.53 (28) | 6.81 (64) | N/A        | N/A        | 4.77 (11)  | 5.72 (76)  | N/A        | N/A        | N/A        |       |
| ○ R MCG Index      | 4.59 (52)  | 6.84 (28) | 11.24 (29) | 6.23 (48) | 8.90 (32) | 13.29 (31) | 15.85 (37) | -0.20 (59) | 11.90 (23) | 35.74 (55) | 15.81 (44) | -1.65 (53) |       |
| Median             | 4.70       | 5.19      | 8.31       | 5.83      | 7.70      | 12.37      | 15.11      | Median     | 0.79       | 8.51       | 36.35      | 15.09      | -0.95 |

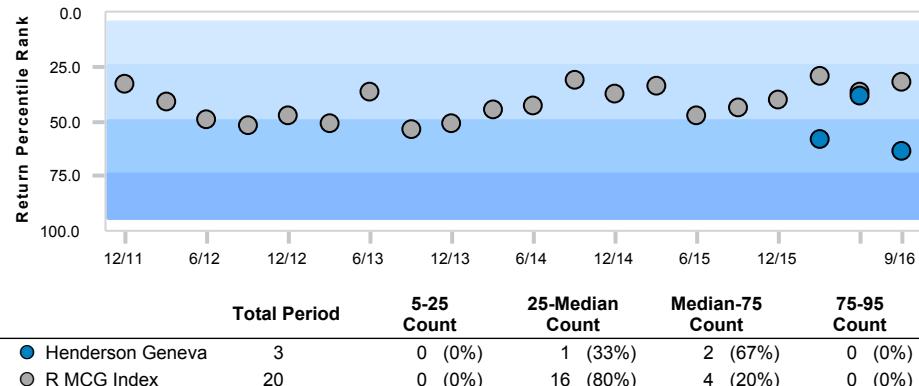
Comparative Performance

|  | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Henderson Geneva                             | 3.06 (28)                   | -0.64 (40)                  | 2.06 (73)                   | -4.76 (4)                   | 2.23 (15)                   | 5.43 (61)                   |
| Russell Midcap Growth Index                  | 1.56 (58)                   | 0.58 (21)                   | 4.12 (37)                   | -7.99 (43)                  | -1.14 (82)                  | 5.38 (61)                   |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | 2.22                        | -1.30                       | 3.25                        | -8.45                       | 0.65                        | 5.83                        |

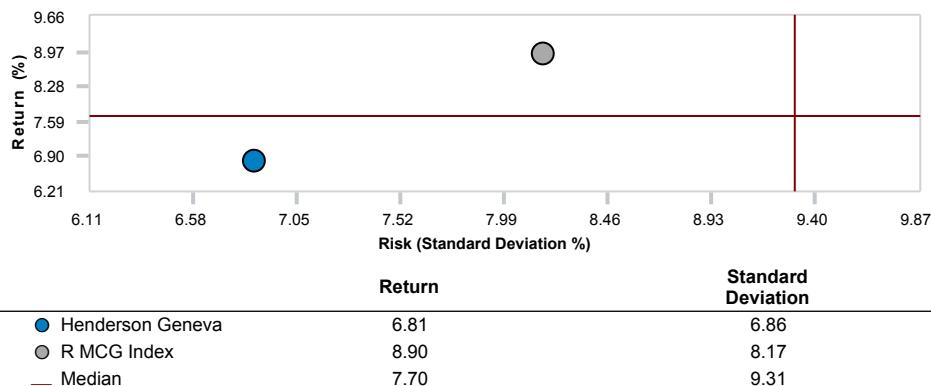
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



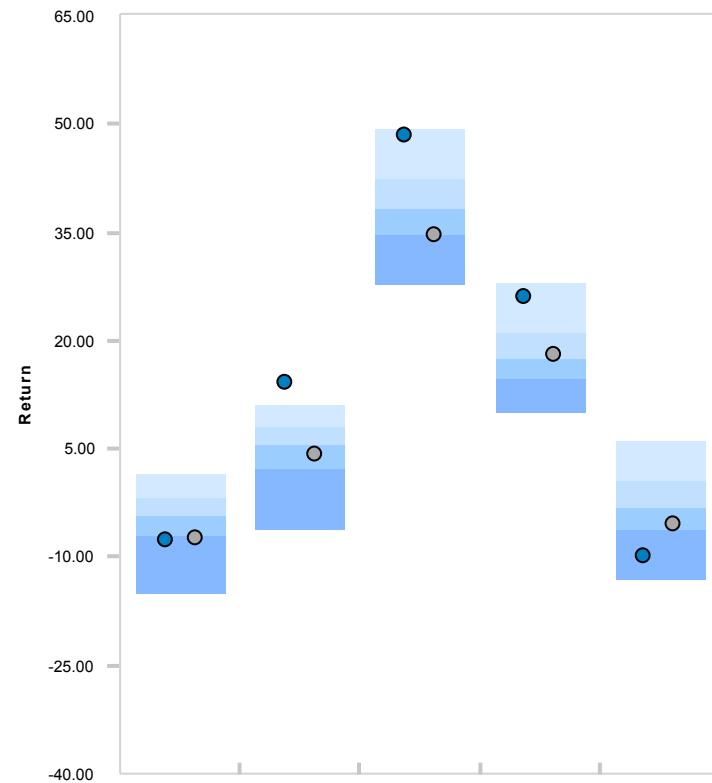
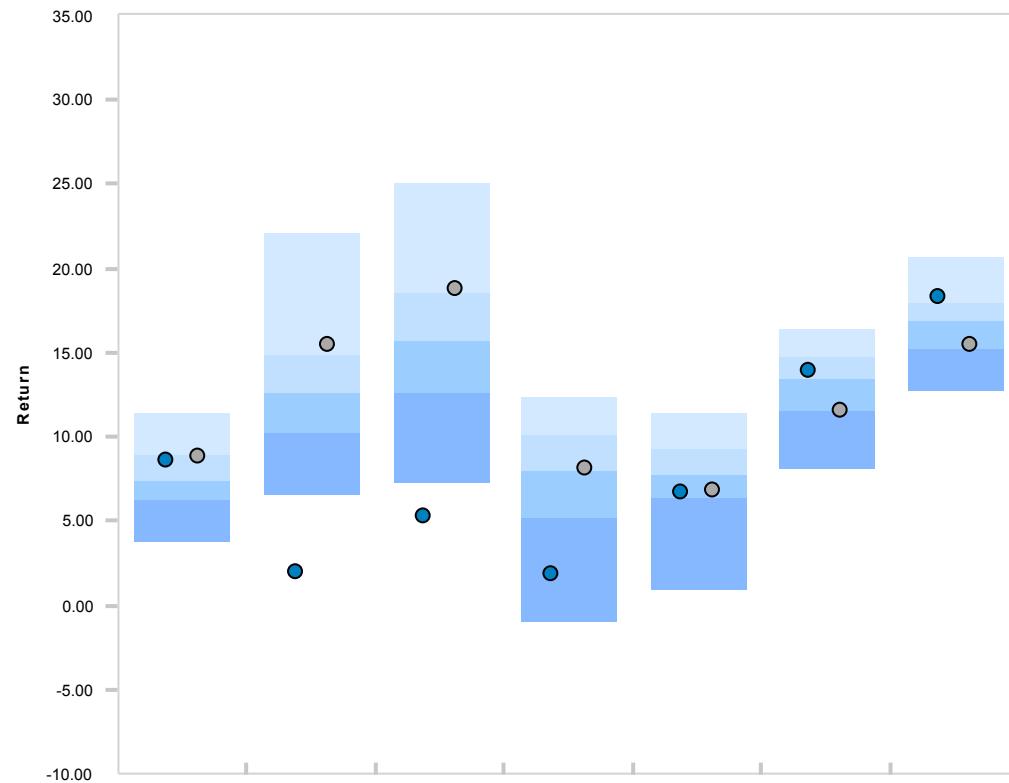
### Historical Statistics - 3 Years

|                             | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Henderson Geneva            | 4.55           | 86.32             | 93.06               | -0.63 | -0.45             | 0.65         | 0.85 | 6.45          |
| Russell Midcap Growth Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.77         | 1.00 | 6.95          |

### Historical Statistics - 5 Years

|                             | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Henderson Geneva            | N/A            | N/A               | N/A                 | N/A   | N/A               | N/A          | N/A  | N/A           |
| Russell Midcap Growth Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.21         | 1.00 | 6.51          |

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



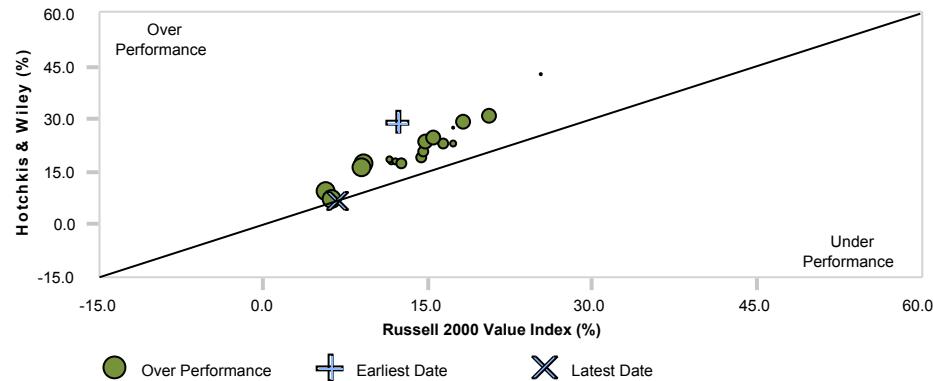
|                  | QTR  | FYTD | 1 YR  | 2 YR  | 3 YR  | 4 YR | 5 YR  |      |
|------------------|------|------|-------|-------|-------|------|-------|------|
| Hotchkis & Wiley | 8.55 | (31) | 1.92  | (100) | 5.28  | (99) | 18.35 | (21) |
| R2000V Index     | 8.87 | (26) | 15.49 | (22)  | 18.81 | (24) | 8.12  | (50) |
| Median           | 7.45 |      | 12.60 |       | 15.70 |      | 8.04  |      |

|                  | 2015  | 2014  | 2013  | 2012  | 2011  |
|------------------|-------|-------|-------|-------|-------|
| Hotchkis & Wiley | -7.57 | 14.14 | 48.37 | 26.06 | -9.77 |
| R2000V Index     | (78)  | (1)   | (7)   | (7)   | (87)  |

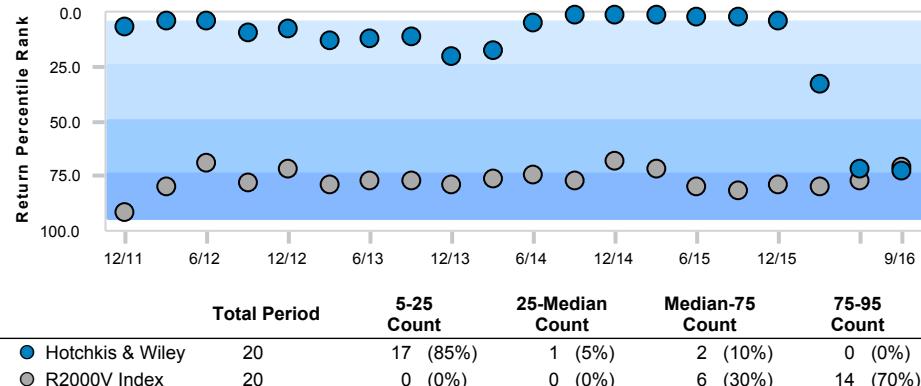
Comparative Performance

|   | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Hotchkis & Wiley                              | -3.03<br>(98)               | -3.18<br>(97)               | 3.30<br>(33)                | -12.73<br>(84)              | 0.34<br>(42)                | 2.18<br>(71)                |
| Russell 2000 Value Index                      | 4.31<br>(21)                | 1.70<br>(62)                | 2.88<br>(42)                | -10.73<br>(67)              | -1.20<br>(80)               | 1.98<br>(75)                |
| IM U.S. Small Cap Value Equity (SA+CF) Median | 2.49                        | 2.31                        | 2.46                        | -9.77                       | -0.06                       | 3.15                        |

### 3 Yr Rolling Under/Over Performance - 5 Years



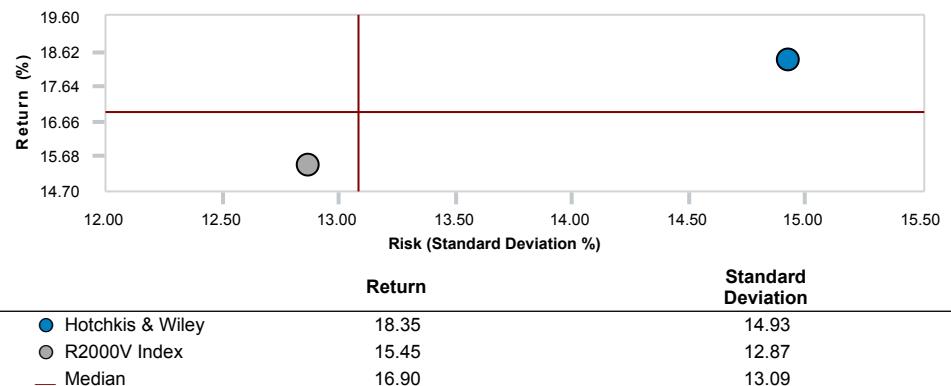
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



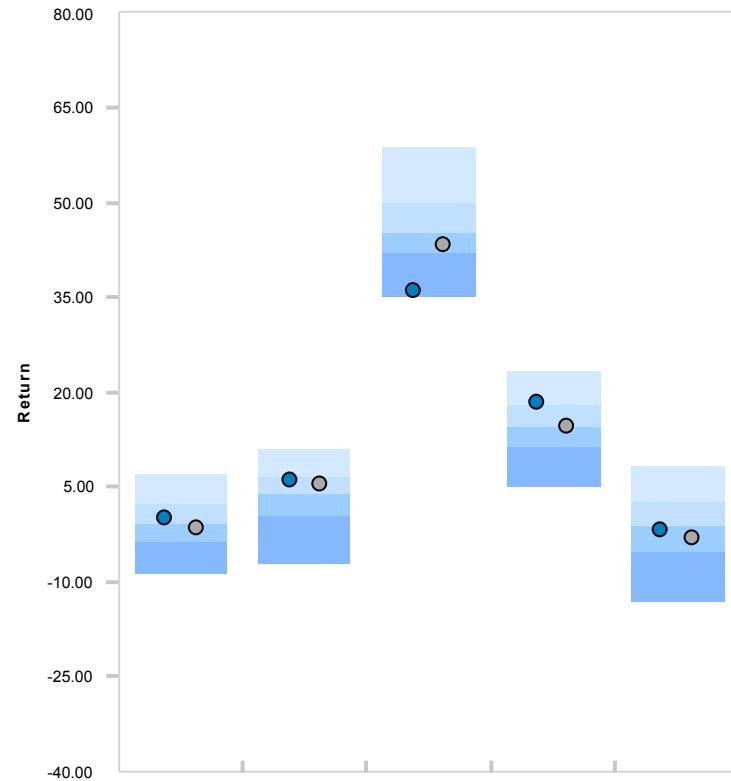
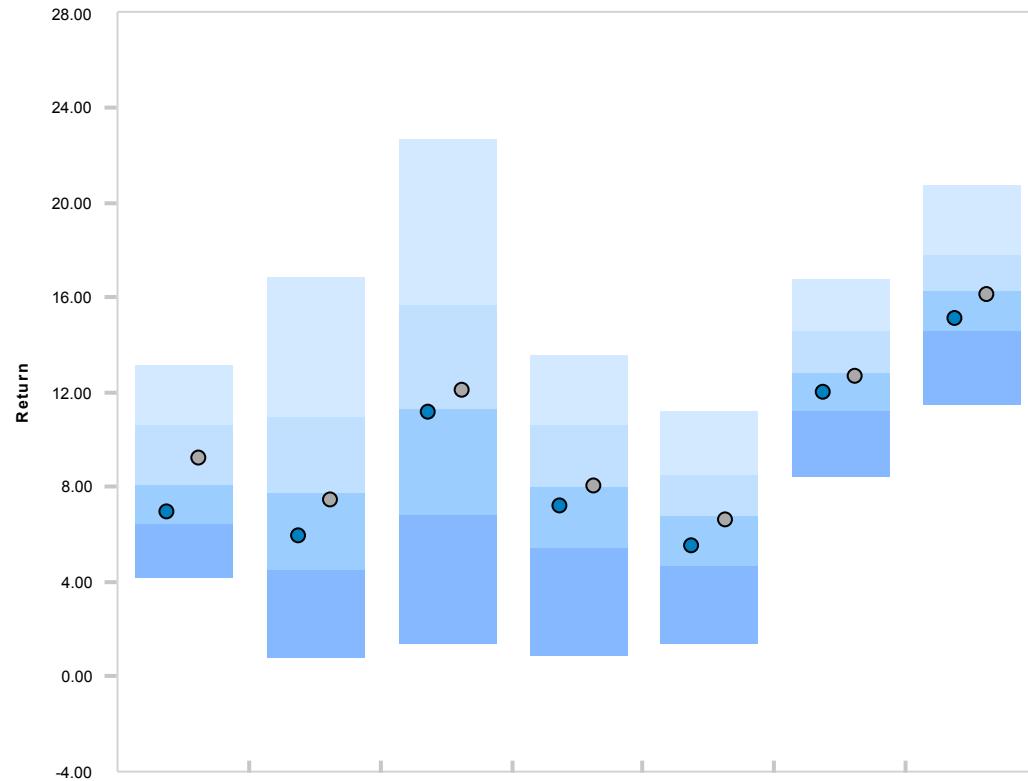
### Historical Statistics - 3 Years

|                          | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Hotchkis & Wiley         | 6.27           | 94.92             | 91.60               | -0.04 | 0.03              | 0.50         | 1.03 | 9.81          |
| Russell 2000 Value Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.55         | 1.00 | 8.99          |

### Historical Statistics - 5 Years

|                          | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Hotchkis & Wiley         | 5.60           | 107.24            | 94.22               | 1.84  | 0.50              | 1.13         | 1.06 | 8.34          |
| Russell 2000 Value Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.09         | 1.00 | 7.80          |

Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



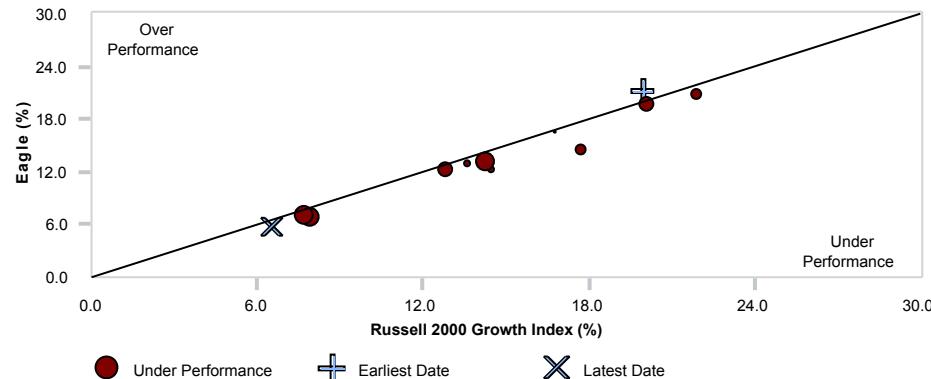
|              | QTR       | FYTD      | 1 YR       | 2 YR      | 3 YR      | 4 YR       | 5 YR       |
|--------------|-----------|-----------|------------|-----------|-----------|------------|------------|
| Eagle        | 6.92 (67) | 5.92 (69) | 11.13 (51) | 7.18 (59) | 5.55 (65) | 12.00 (67) | 15.09 (71) |
| R2000G Index | 9.22 (38) | 7.48 (54) | 12.12 (45) | 8.01 (52) | 6.58 (54) | 12.67 (54) | 16.15 (55) |
| Median       | 8.09      | 7.80      | 11.32      | 8.08      | 6.81      | 12.88      | 16.28      |

|              | 2015       | 2014      | 2013       | 2012       | 2011       |
|--------------|------------|-----------|------------|------------|------------|
| Eagle        | 0.11 (41)  | 6.03 (33) | 36.22 (92) | 18.31 (25) | -1.81 (54) |
| R2000G Index | -1.38 (57) | 5.60 (36) | 43.30 (66) | 14.59 (53) | -2.91 (61) |
| Median       | -0.71      | 4.01      | 45.37      | 14.75      | -1.23      |

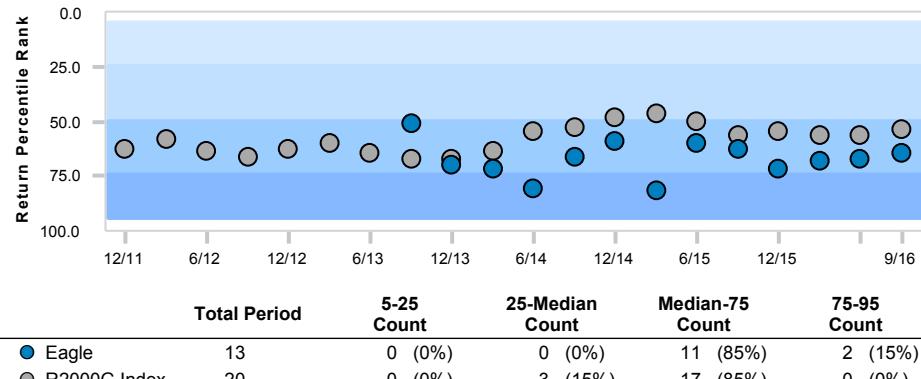
Comparative Performance

|  | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Eagle  | 4.01 (44)                   | -4.75 (56)                  | 4.92 (27)                   | -10.93 (39)                 | 4.48 (13)                   | 2.53 (94)                   |
| Russell 2000 Growth Index                      | 3.24 (57)                   | -4.68 (56)                  | 4.32 (37)                   | -13.06 (71)                 | 1.98 (55)                   | 6.63 (42)                   |
| IM U.S. Small Cap Growth Equity (SA+CF) Median | 3.62                        | -4.16                       | 3.38                        | -11.49                      | 2.25                        | 6.12                        |

### 3 Yr Rolling Under/Over Performance - 5 Years



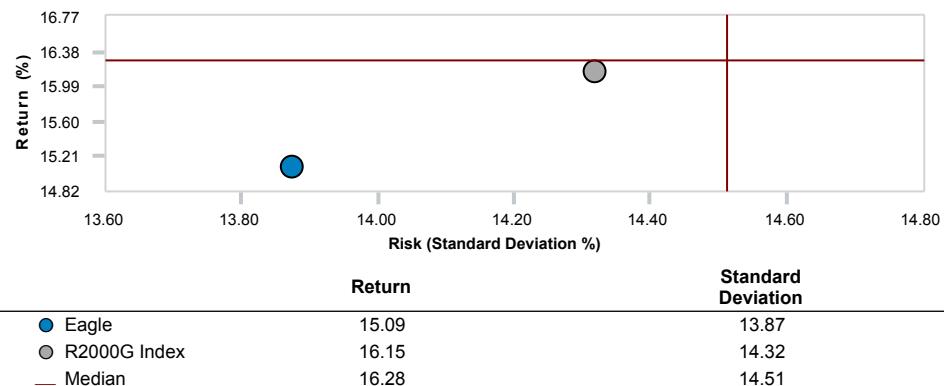
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



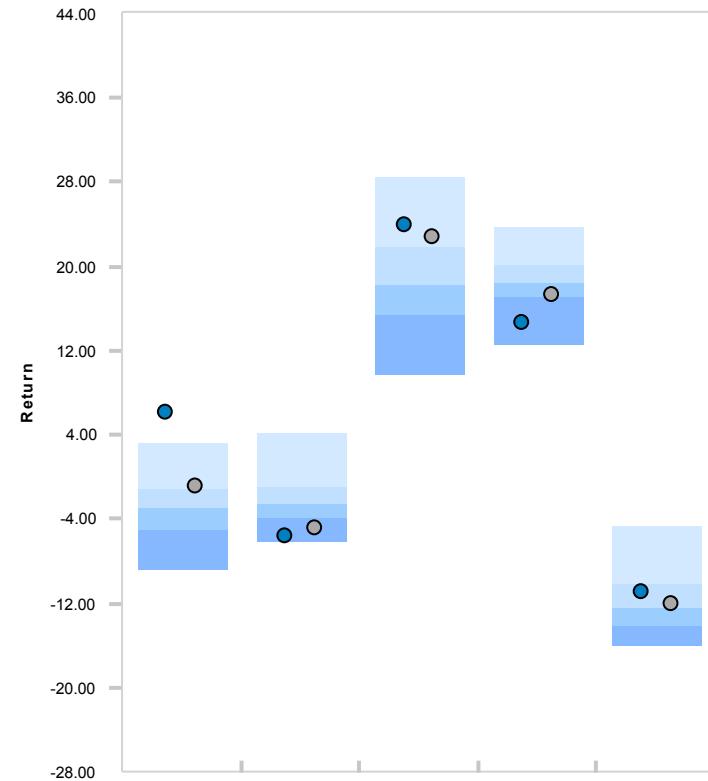
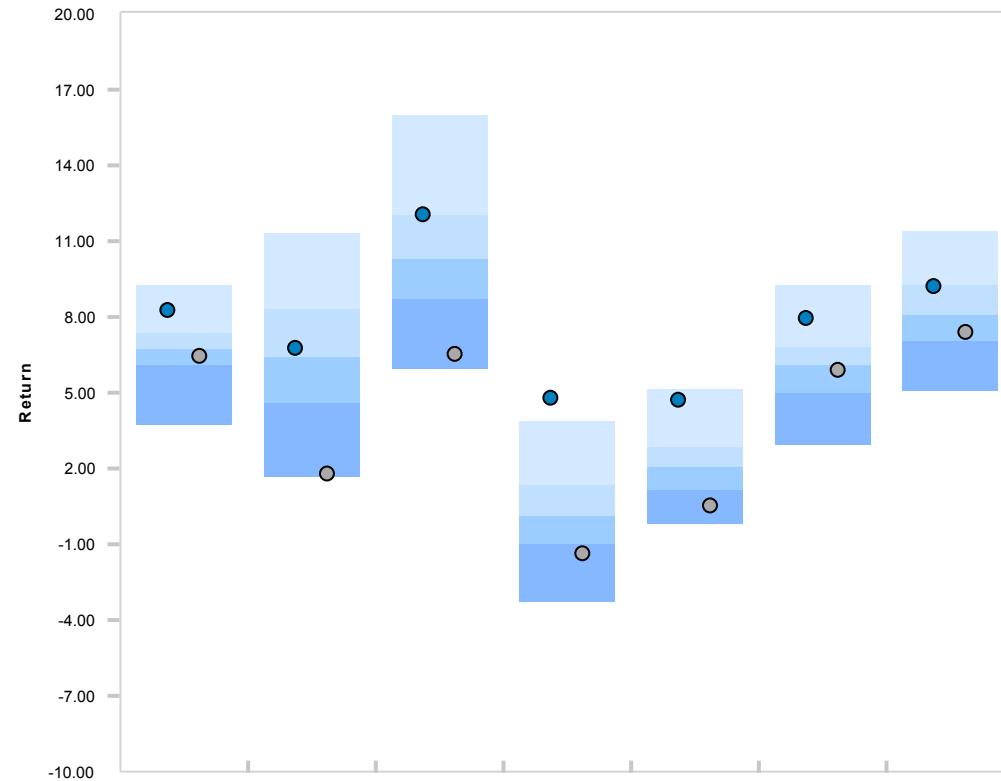
### Historical Statistics - 3 Years

|                           | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Eagle                     | 4.25           | 90.32             | 92.37               | -0.40 | -0.27             | 0.44         | 0.90 | 10.10         |
| Russell 2000 Growth Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.48         | 1.00 | 10.84         |

### Historical Statistics - 5 Years

|                           | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Eagle                     | 4.09           | 95.49             | 97.29               | 0.08  | -0.25             | 0.98         | 0.93 | 9.11          |
| Russell 2000 Growth Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.01         | 1.00 | 9.21          |

Peer Group Analysis - All Master Trust-Intl. Equity Segment



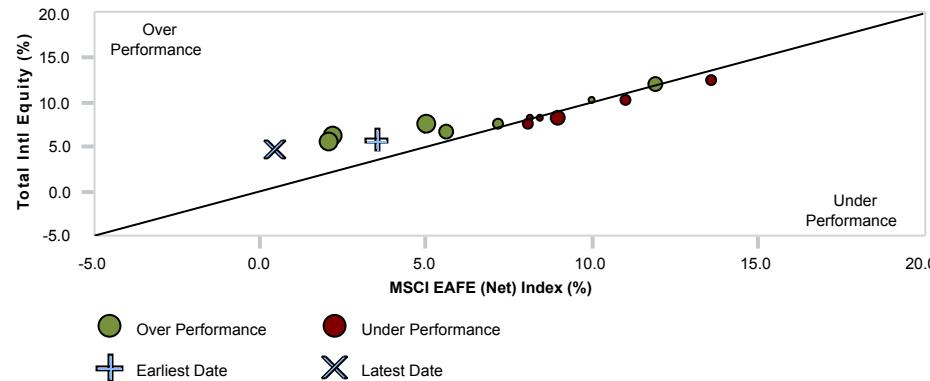
|                     | QTR       | FYTD      | 1 YR       | 2 YR       | 3 YR      | 4 YR      | 5 YR      |
|---------------------|-----------|-----------|------------|------------|-----------|-----------|-----------|
| ● Total Intl Equity | 8.21 (13) | 6.77 (44) | 12.02 (26) | 4.74 (3)   | 4.69 (9)  | 7.89 (14) | 9.22 (26) |
| ○ MSCI EAFE (net)   | 6.43 (64) | 1.73 (95) | 6.52 (92)  | -1.36 (81) | 0.48 (89) | 5.85 (57) | 7.39 (68) |
| Median              | 6.78      | 6.38      | 10.31      | 0.13       | 2.05      | 6.12      | 8.10      |

|                     | 2015       | 2014       | 2013       | 2012       | 2011        |
|---------------------|------------|------------|------------|------------|-------------|
| ● Total Intl Equity | 6.14 (2)   | -5.68 (94) | 23.85 (15) | 14.67 (92) | -10.95 (29) |
| ○ MSCI EAFE (net)   | -0.81 (23) | -4.90 (90) | 22.78 (21) | 17.32 (72) | -12.14 (46) |
| Median              | -2.94      | -2.65      | 18.24      | 18.51      | -12.55      |

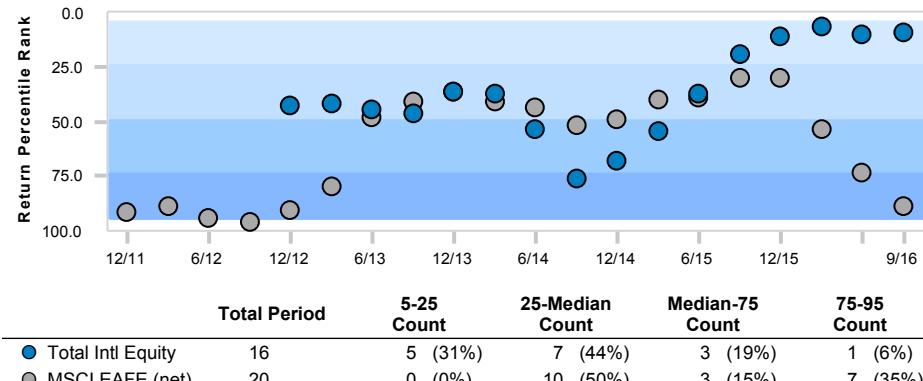
Comparative Performance

|  | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Intl Equity                            | -1.79 (92)            | 0.46 (28)             | 4.92 (19)             | -7.41 (3)             | 2.50 (8)              | 6.59 (4)              |
| MSCI EAFE (Net) Index                        | -1.46 (87)            | -3.01 (91)            | 4.71 (24)             | -10.23 (20)           | 0.62 (77)             | 4.88 (27)             |
| All Master Trust-Intl. Equity Segment Median | -0.25                 | -0.42                 | 3.77                  | -11.41                | 1.12                  | 4.09                  |

### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

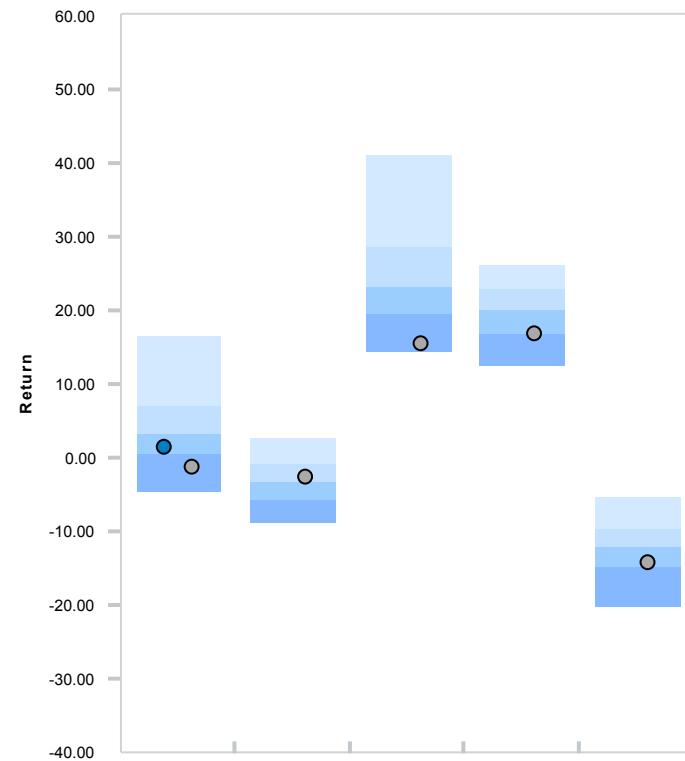
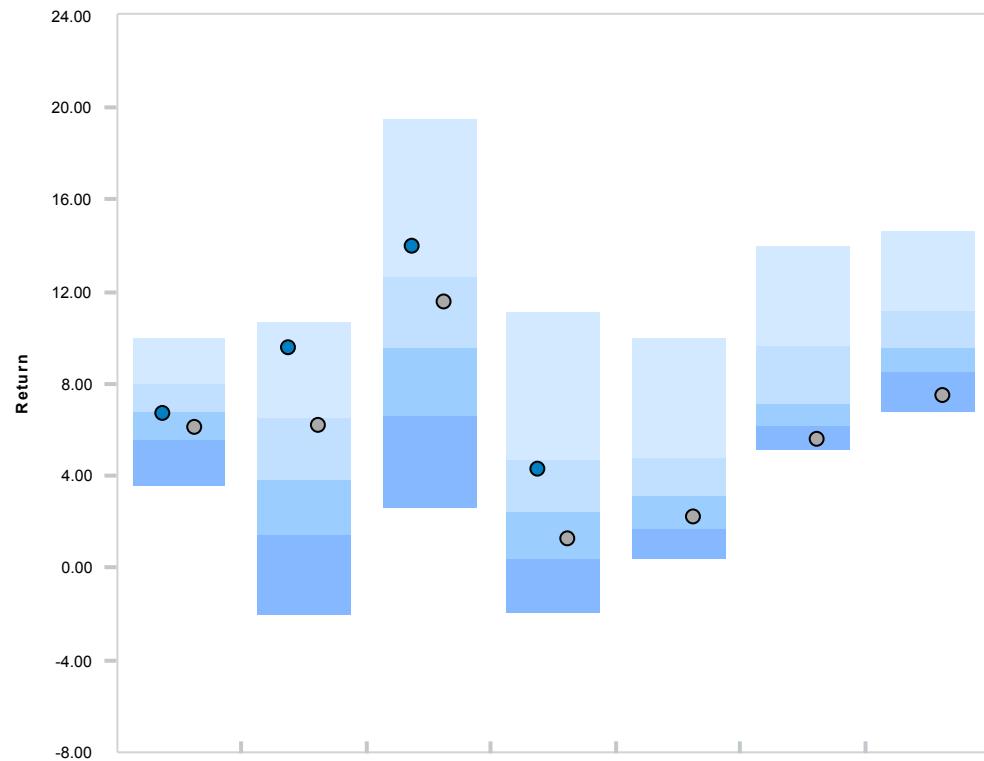
|                       | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Intl Equity     | 3.46           | 93.49             | 68.82               | 4.21  | 1.14              | 0.46         | 0.86 | 6.66          |
| MSCI EAFE (Net) Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.09         | 1.00 | 8.40          |

### Historical Statistics - 5 Years

|                       | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Intl Equity     | 3.84           | 90.39             | 75.36               | 2.57  | 0.40              | 0.75         | 0.88 | 7.74          |
| MSCI EAFE (Net) Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.57         | 1.00 | 8.87          |

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Peer Group Analysis - IM International Growth Equity (SA+CF)



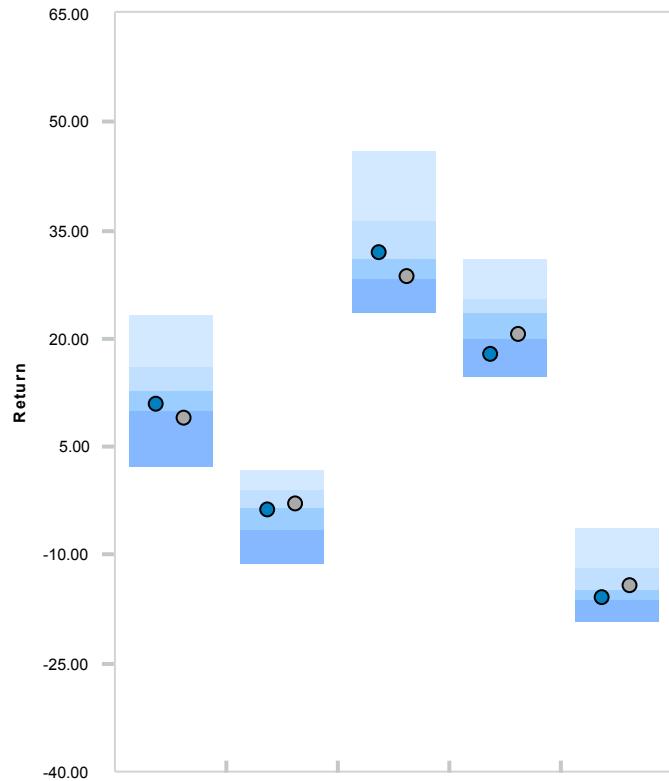
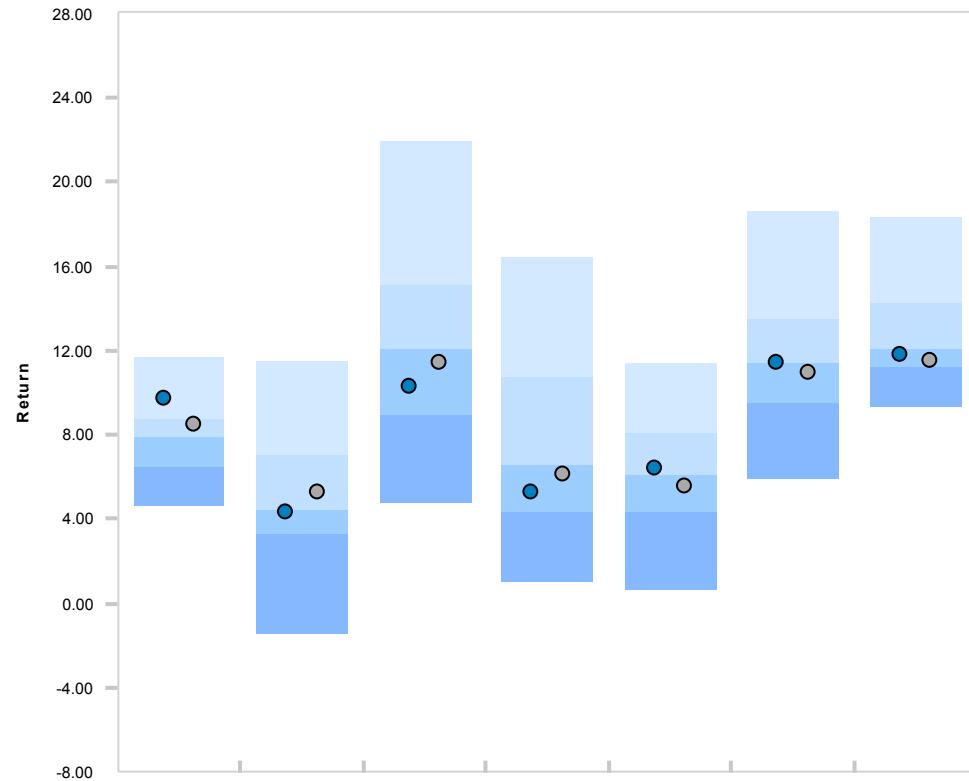
|                                     | QTR       | FYTD      | 1 YR       | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|-------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| ● MFS Intl Growth Fd                | 6.69 (54) | 9.53 (7)  | 13.94 (21) | 4.27 (31) | N/A       | N/A       | N/A       |
| ● MSCI AC World ex USA Growth (Net) | 6.06 (71) | 6.20 (30) | 11.50 (34) | 1.22 (65) | 2.23 (66) | 5.55 (88) | 7.45 (92) |
| Median                              | 6.78      | 3.81      | 9.58       | 2.50      | 3.18      | 7.11      | 9.53      |

|                                     | 2015       | 2014       | 2013       | 2012       | 2011        |
|-------------------------------------|------------|------------|------------|------------|-------------|
| ● MFS Intl Growth Fd                | 1.26 (69)  | N/A        | N/A        | N/A        | N/A         |
| ● MSCI AC World ex USA Growth (Net) | -1.25 (87) | -2.65 (41) | 15.49 (90) | 16.67 (76) | -14.21 (72) |
| Median                              | 3.26       | -3.37      | 23.18      | 20.05      | -12.05      |

Comparative Performance

|   | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| MFS Intl Growth Fd                            | 0.84 (22)             | 1.81 (5)              | 4.03 (86)             | -8.32 (41)            | 0.77 (73)             | 5.36 (45)             |
| MSCI AC World ex USA Growth (Net)             | 0.46 (29)             | -0.34 (27)            | 5.00 (68)             | -10.77 (80)           | 0.59 (80)             | 4.79 (60)             |
| IM International Growth Equity (SA+CF) Median | -0.97                 | -1.93                 | 5.79                  | -8.89                 | 1.91                  | 5.27                  |

Peer Group Analysis - IM International Small Cap Growth Equity (SA+CF)

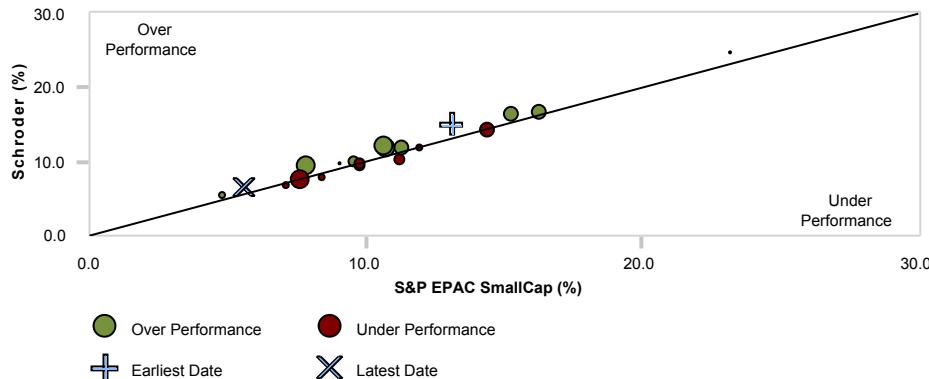


|                     | QTR       | FYTD      | 1 YR       | 2 YR      | 3 YR      | 4 YR       | 5 YR       |                     | 2015       | 2014       | 2013       | 2012       | 2011        |
|---------------------|-----------|-----------|------------|-----------|-----------|------------|------------|---------------------|------------|------------|------------|------------|-------------|
| ● Schroder          | 9.68 (19) | 4.30 (52) | 10.28 (71) | 5.25 (70) | 6.38 (46) | 11.45 (43) | 11.82 (59) | ● Schroder          | 10.90 (61) | -3.93 (54) | 31.81 (45) | 17.88 (79) | -15.86 (70) |
| ○ S&P EPAC SmallCap | 8.49 (31) | 5.27 (43) | 11.44 (64) | 6.08 (62) | 5.59 (58) | 10.90 (60) | 11.50 (65) | ○ S&P EPAC SmallCap | 8.95 (77)  | -3.10 (48) | 28.40 (74) | 20.43 (75) | -14.38 (46) |
| Median              | 7.89      | 4.42      | 12.09      | 6.63      | 6.15      | 11.39      | 12.04      | Median              | 12.85      | -3.62      | 31.15      | 23.59      | -14.83      |

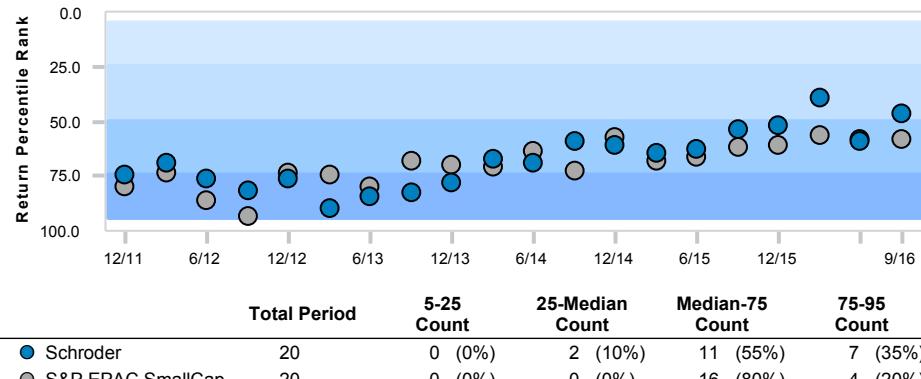
Comparative Performance

|   | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Schroder  | -4.18 (84)                  | -0.75 (38)                  | 5.73 (72)                   | -6.56 (56)                  | 4.15 (65)                   | 7.78 (18)                   |
| S&P EPAC SmallCap                                       | -2.56 (73)                  | -0.42 (33)                  | 5.86 (70)                   | -6.92 (61)                  | 4.74 (56)                   | 5.56 (60)                   |
| IM International Small Cap Growth Equity (SA+CF) Median | -1.35                       | -1.36                       | 7.26                        | -5.59                       | 5.11                        | 6.44                        |

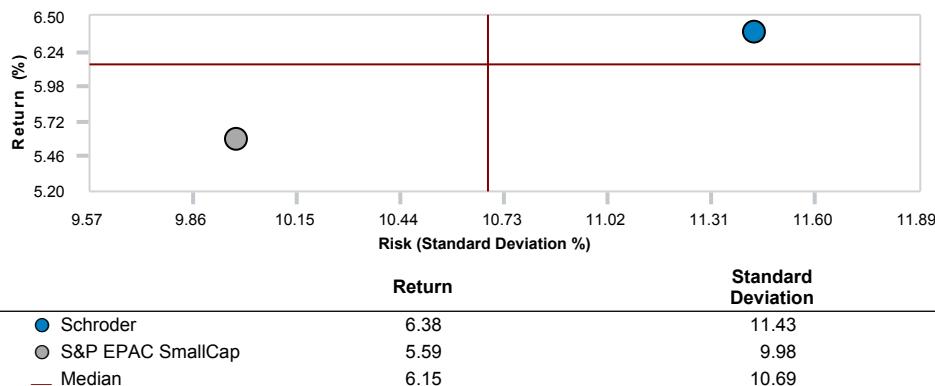
### 3 Yr Rolling Under/Over Performance - 5 Years



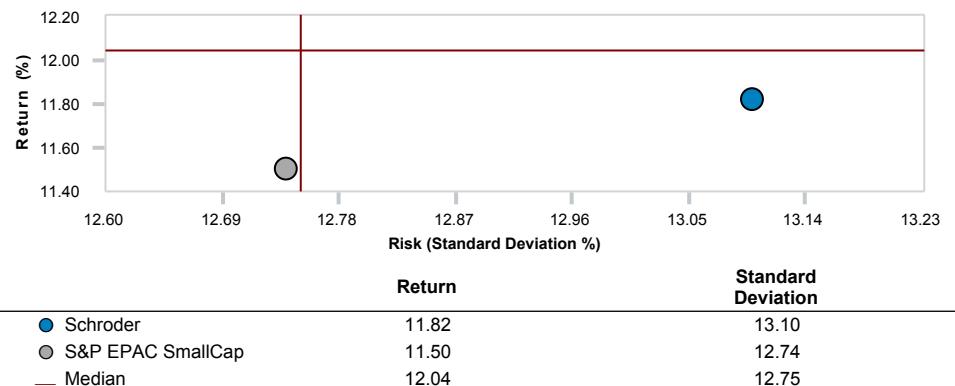
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



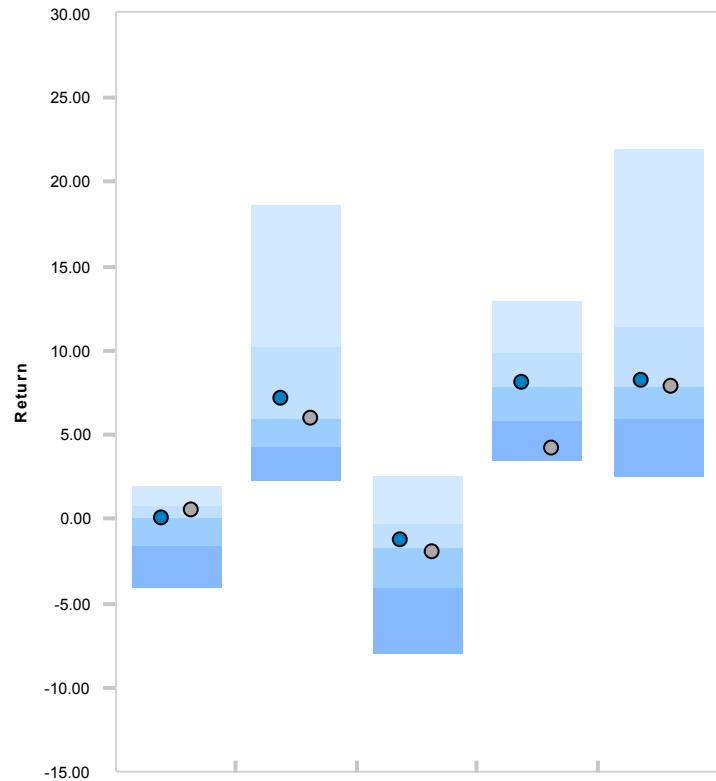
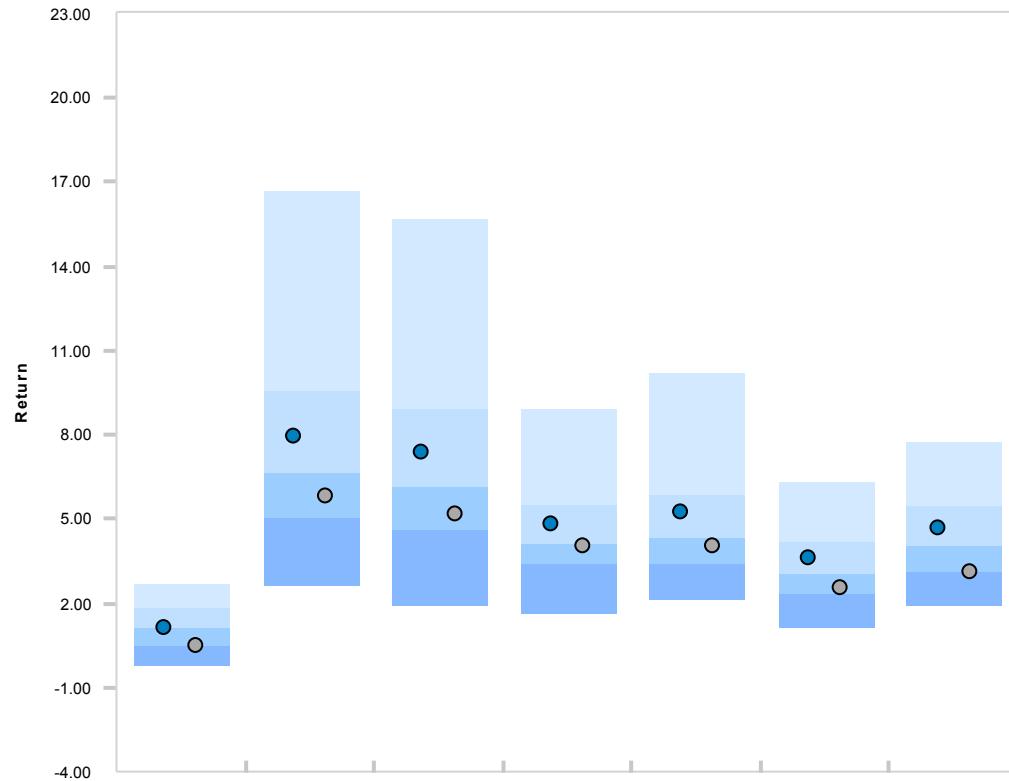
### Historical Statistics - 3 Years

|                   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Schroder          | 2.77           | 102.83            | 97.77               | 0.81  | 0.28              | 0.57         | 1.00 | 7.29          |
| S&P EPAC SmallCap | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.52         | 1.00 | 7.13          |

### Historical Statistics - 5 Years

|                   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Schroder          | 2.97           | 96.37             | 90.68               | 0.69  | 0.09              | 0.89         | 0.97 | 8.15          |
| S&P EPAC SmallCap | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.86         | 1.00 | 8.15          |

### Peer Group Analysis - All Master Trust-US Fixed Income Segment



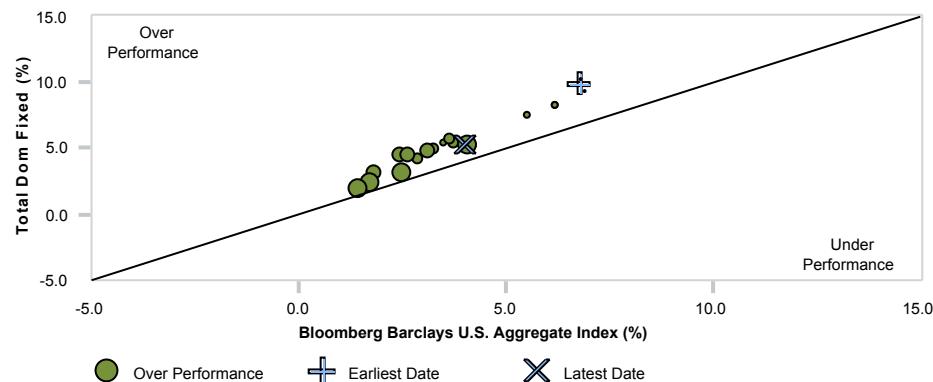
|                   | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      | 2015      | 2014      | 2013       | 2012      | 2011      |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
| ● Total Dom Fixed | 1.09 (51) | 7.91 (36) | 7.37 (36) | 4.84 (33) | 5.23 (33) | 3.64 (35) | 4.64 (38) | 0.08 (48) | 7.12 (36) | -1.32 (42) | 8.07 (49) | 8.26 (46) |
| ● BB Agg          | 0.46 (76) | 5.80 (66) | 5.19 (67) | 4.06 (53) | 4.03 (57) | 2.57 (63) | 3.08 (76) | 0.55 (32) | 5.97 (50) | -2.02 (55) | 4.21 (91) | 7.84 (50) |
| Median            | 1.12      | 6.64      | 6.19      | 4.13      | 4.30      | 3.03      | 4.04      | 0.01      | 5.93      | -1.77      | 7.90      | 7.84      |

### Comparative Performance

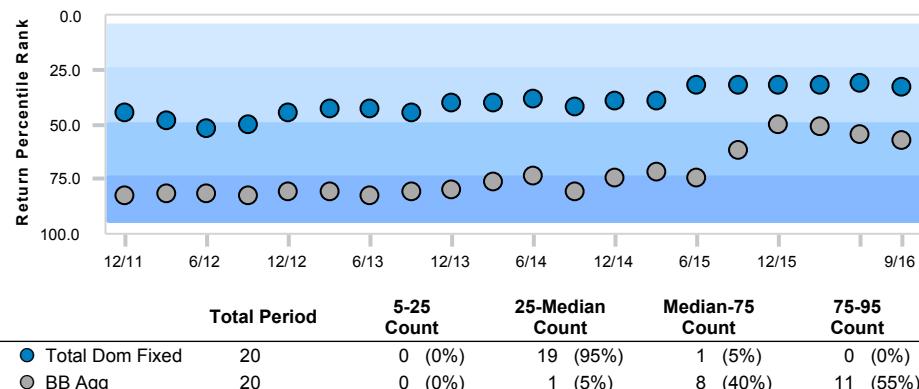
|   | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Dom Fixed                                 | 2.92 (38)                   | 3.72 (31)                   | -0.51 (49)                  | 0.69 (43)                   | -2.08 (72)                  | 2.03 (43)                   |
| Bloomberg Barclays U.S. Aggregate Index         | 2.21 (66)                   | 3.03 (50)                   | -0.57 (56)                  | 1.23 (23)                   | -1.68 (64)                  | 1.61 (72)                   |
| All Master Trust-US Fixed Income Segment Median | 2.51                        | 3.02                        | -0.52                       | 0.49                        | -1.38                       | 1.89                        |

**Performance Review**  
**Total Domestic Fixed Income**  
**As of September 30, 2016**

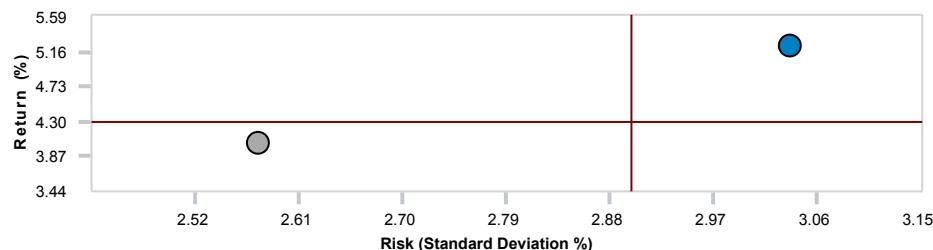
#### 3 Yr Rolling Under/Over Performance - 5 Years



#### 3 Yr Rolling Percentile Ranking - 5 Years

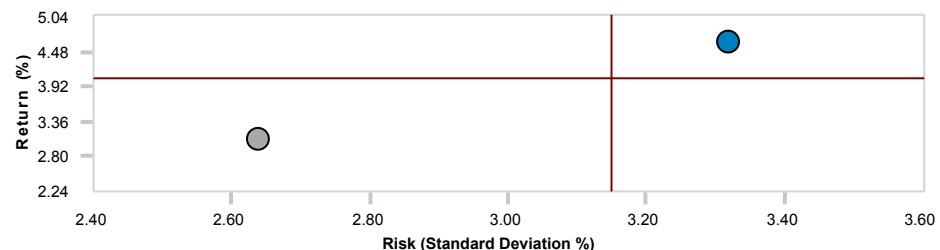


#### Peer Group Scattergram - 3 Years



|                 | Return | Standard Deviation |
|-----------------|--------|--------------------|
| Total Dom Fixed | 5.23   | 3.04               |
| BB Agg          | 4.03   | 2.58               |
| Median          | 4.30   | 2.90               |

#### Peer Group Scattergram - 5 Years



|                 | Return | Standard Deviation |
|-----------------|--------|--------------------|
| Total Dom Fixed | 4.64   | 3.32               |
| BB Agg          | 3.08   | 2.64               |
| Median          | 4.04   | 3.15               |

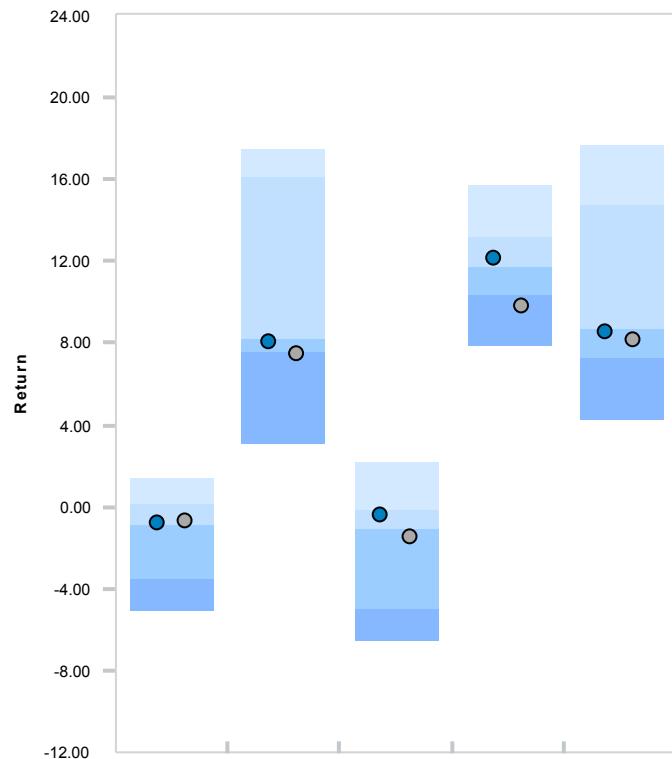
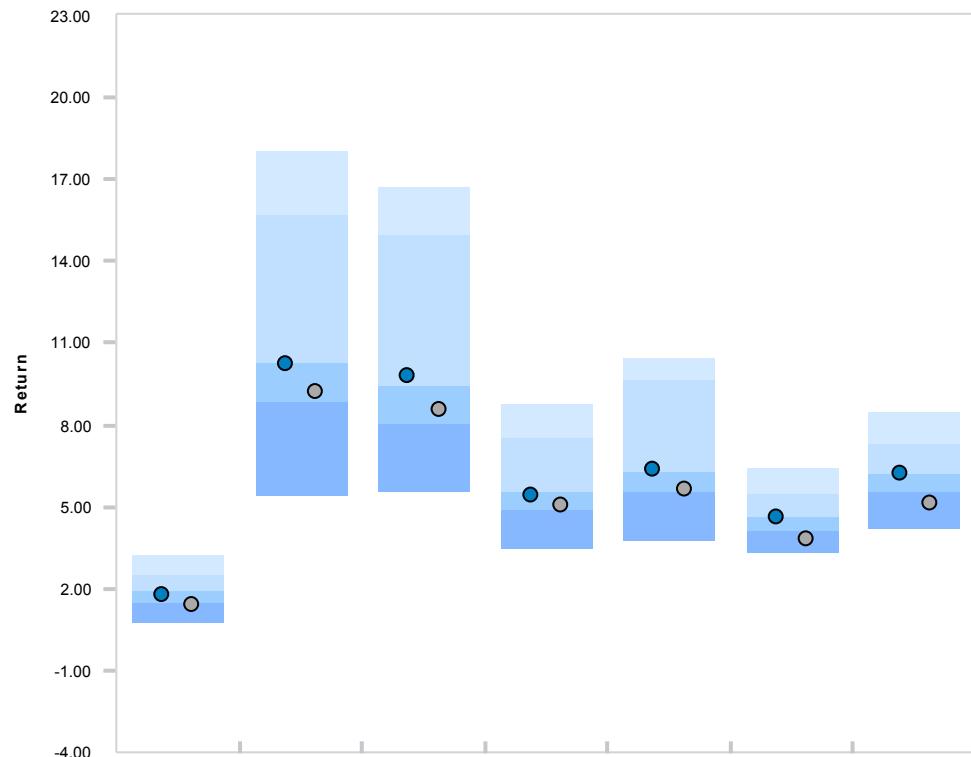
#### Historical Statistics - 3 Years

|   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Dom Fixed                         | 1.01           | 124.02            | 112.55              | 0.70  | 1.16              | 1.68         | 1.12 | 1.23          |
| Bloomberg Barclays U.S. Aggregate Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.52         | 1.00 | 1.08          |

#### Historical Statistics - 5 Years

|   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Dom Fixed                         | 1.18           | 137.06            | 119.31              | 0.95  | 1.29              | 1.37         | 1.19 | 1.81          |
| Bloomberg Barclays U.S. Aggregate Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.14         | 1.00 | 1.42          |

Peer Group Analysis - IM U.S. Corporate Bonds (SA+CF)

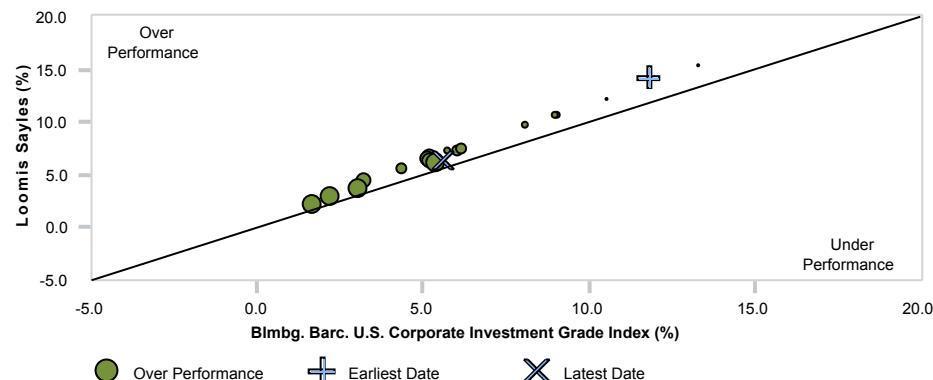


|                                   | QTR       | FYTD       | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |                                   | 2015       | 2014      | 2013       | 2012       | 2011      |
|-----------------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------------------------------|------------|-----------|------------|------------|-----------|
| ● Loomis Sayles                   | 1.77 (56) | 10.25 (52) | 9.81 (48) | 5.43 (59) | 6.34 (49) | 4.65 (51) | 6.21 (49) | ● Loomis Sayles                   | -0.79 (47) | 8.09 (56) | -0.40 (33) | 12.09 (44) | 8.56 (52) |
| ○ BB Corporate Invest Grade Index | 1.41 (77) | 9.20 (71)  | 8.56 (70) | 5.06 (72) | 5.63 (75) | 3.78 (87) | 5.14 (86) | ○ BB Corporate Invest Grade Index | -0.68 (44) | 7.46 (77) | -1.53 (58) | 9.82 (86)  | 8.15 (63) |
| Median                            | 1.93      | 10.30      | 9.43      | 5.55      | 6.29      | 4.65      | 6.20      | Median                            | -0.93      | 8.25      | -1.11      | 11.78      | 8.71      |

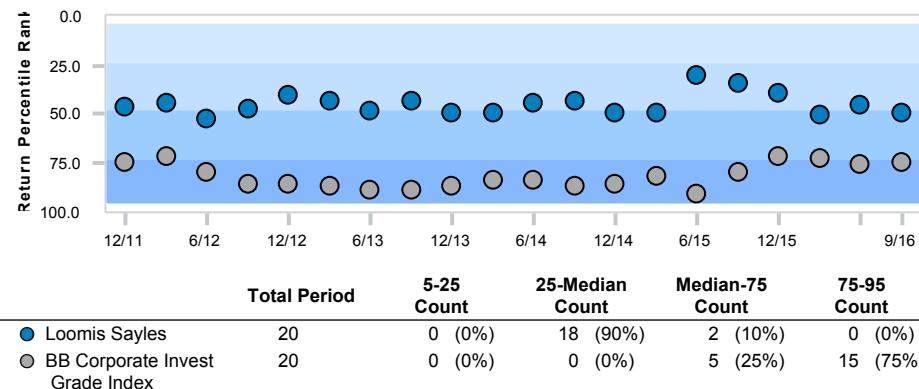
Comparative Performance

|  | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Loomis Sayles                                      | 3.81 (57)             | 4.35 (40)             | -0.39 (38)            | 0.02 (77)             | -2.75 (39)            | 2.40 (59)             |
| BImbg. Barc. U.S. Corporate Investment Grade Index | 3.57 (69)             | 3.97 (51)             | -0.58 (61)            | 0.82 (26)             | -3.16 (65)            | 2.32 (68)             |
| IM U.S. Corporate Bonds (SA+CF) Median             | 3.94                  | 4.01                  | -0.51                 | 0.51                  | -2.84                 | 2.51                  |

### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



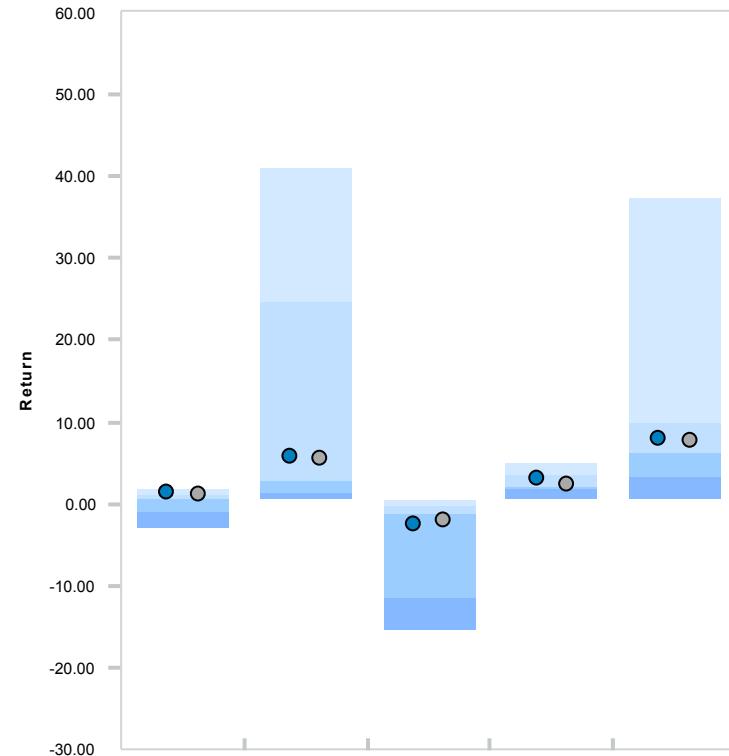
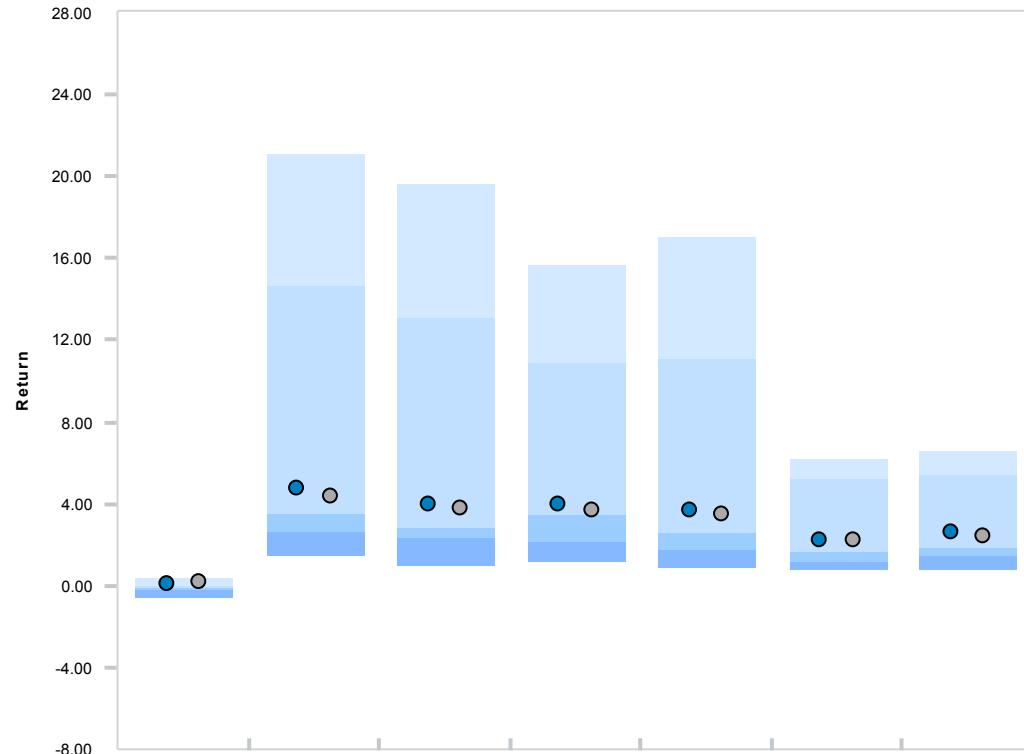
### Historical Statistics - 3 Years

|  | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Loomis Sayles                                      | 0.82           | 106.47            | 94.40               | 0.69  | 0.83              | 1.61         | 1.00 | 1.57          |
| Blmbg. Barc. U.S. Corporate Investment Grade Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.46         | 1.00 | 1.69          |

### Historical Statistics - 5 Years

|  | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Loomis Sayles                                      | 0.79           | 109.09            | 93.26               | 0.95  | 1.31              | 1.39         | 1.02 | 2.36          |
| Blmbg. Barc. U.S. Corporate Investment Grade Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.19         | 1.00 | 2.36          |

Peer Group Analysis - IM U.S. Government Bonds (SA+CF)



|                             | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Baird                     | 0.12 (14) | 4.70 (44) | 4.00 (43) | 3.99 (39) | 3.70 (36) | 2.24 (34) | 2.57 (35) |
| ○ 50% BC Gov,<br>50% BC MBS | 0.17 (12) | 4.34 (46) | 3.81 (44) | 3.69 (49) | 3.47 (41) | 2.18 (35) | 2.41 (39) |
| Median                      | -0.14     | 3.46      | 2.81      | 3.52      | 2.57      | 1.63      | 1.82      |

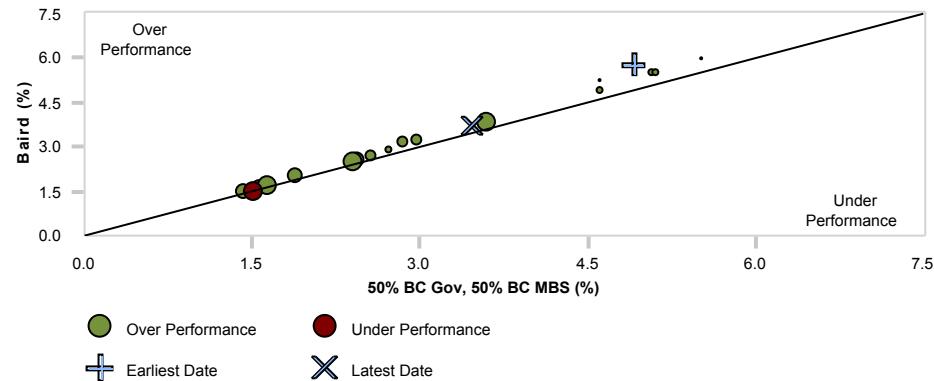
|                             | 2015      | 2014      | 2013       | 2012      | 2011      |
|-----------------------------|-----------|-----------|------------|-----------|-----------|
| ● Baird                     | 1.31 (17) | 5.78 (32) | -2.59 (64) | 3.05 (35) | 7.91 (40) |
| ○ 50% BC Gov,<br>50% BC MBS | 1.19 (25) | 5.50 (33) | -2.01 (59) | 2.31 (44) | 7.62 (40) |

Median      0.72      2.89      -1.26      2.06      6.15

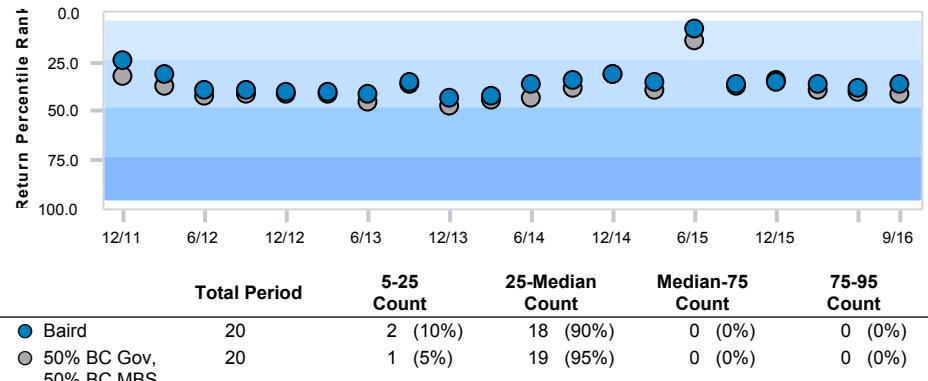
Comparative Performance

|   | 1 Qtr<br>Ending<br>Jun-2016 | 1 Qtr<br>Ending<br>Mar-2016 | 1 Qtr<br>Ending<br>Dec-2015 | 1 Qtr<br>Ending<br>Sep-2015 | 1 Qtr<br>Ending<br>Jun-2015 | 1 Qtr<br>Ending<br>Mar-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Baird                                   | 1.68 (44)                   | 2.85 (44)                   | -0.67 (42)                  | 1.62 (41)                   | -1.12 (58)                  | 1.49 (48)                   |
| 50% BC Gov, 50% BC MBS                  | 1.57 (44)                   | 2.55 (48)                   | -0.51 (25)                  | 1.51 (43)                   | -1.12 (58)                  | 1.33 (50)                   |
| IM U.S. Government Bonds (SA+CF) Median | 1.29                        | 2.37                        | -0.78                       | 1.29                        | -0.46                       | 1.33                        |

### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



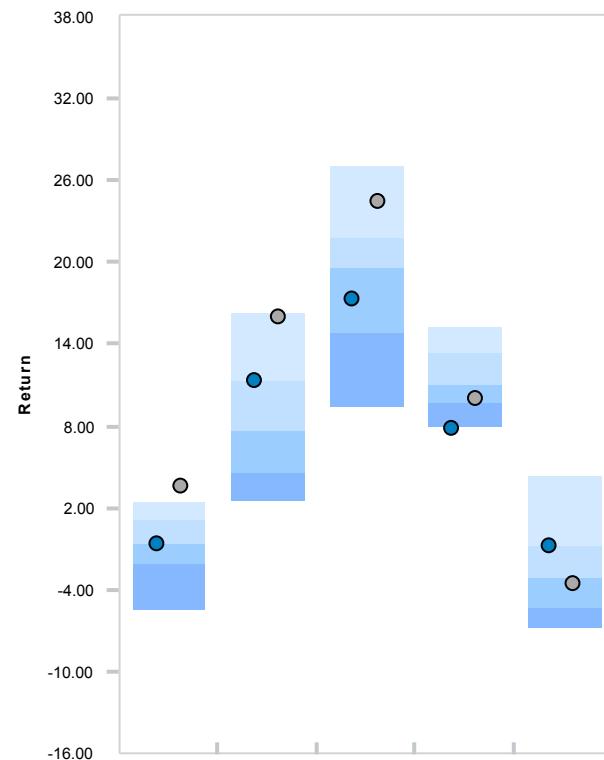
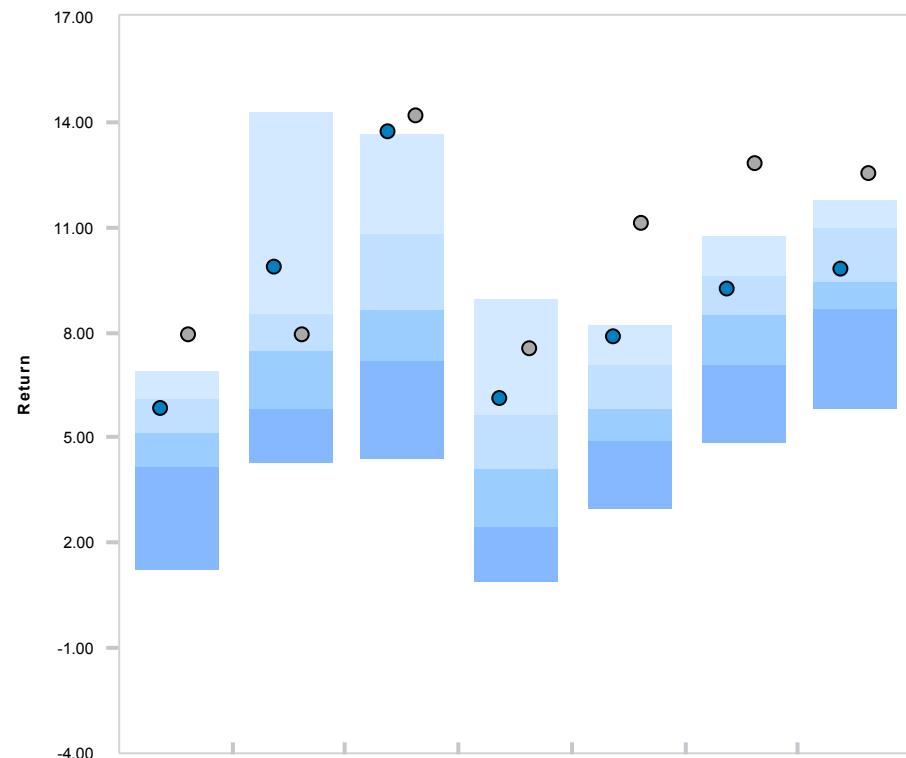
### Historical Statistics - 3 Years

|                        | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Baird                  | 0.34           | 109.04            | 113.93              | -0.15 | 0.69              | 1.40         | 1.11 | 1.06          |
| 50% BC Gov, 50% BC MBS | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.47         | 1.00 | 0.92          |

### Historical Statistics - 5 Years

|                        | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Baird                  | 0.35           | 109.03            | 111.68              | -0.10 | 0.47              | 0.98         | 1.11 | 1.39          |
| 50% BC Gov, 50% BC MBS | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.02         | 1.00 | 1.19          |

**Peer Group Analysis - IM U.S. Convertible Bonds (SA+CF)**



|   | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● MacKay Shields Convertible              | 5.82 (34) | 9.84 (15) | 13.74 (5) | 6.10 (17) | 7.88 (11) | 9.22 (40) | 9.77 (44) |
| ○ BofA ML Convertible Bonds, US Inv Grade | 7.92 (1)  | 7.92 (37) | 14.18 (4) | 7.50 (6)  | 11.08 (1) | 12.82 (1) | 12.51 (1) |
| Median                                    | 5.15      | 7.49      | 8.68      | 4.10      | 5.84      | 8.47      | 9.48      |

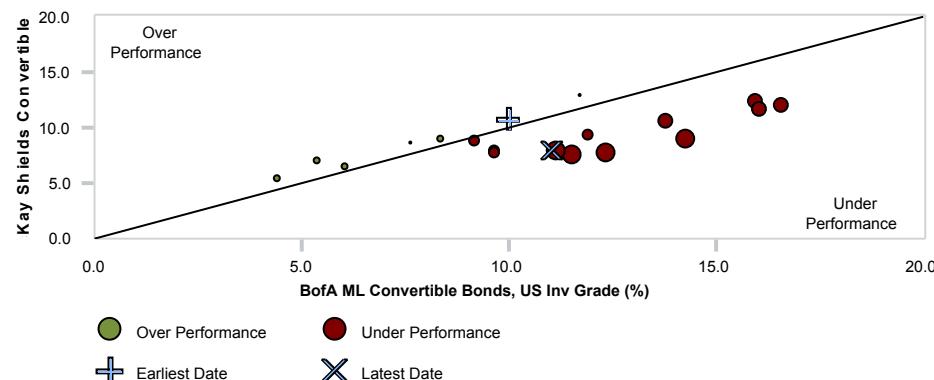
|   | 2015       | 2014       | 2013       | 2012      | 2011       |
|---|------------|------------|------------|-----------|------------|
| ● MacKay Shields Convertible              | -0.72 (59) | 11.27 (26) | 17.28 (63) | 7.78 (97) | -0.85 (26) |
| ○ BofA ML Convertible Bonds, US Inv Grade | 3.57 (1)   | 15.91 (6)  | 24.38 (12) | 9.96 (73) | -3.56 (57) |
| Median                                    | -0.62      | 7.59       | 19.56      | 11.04     | -3.12      |

**Comparative Performance**

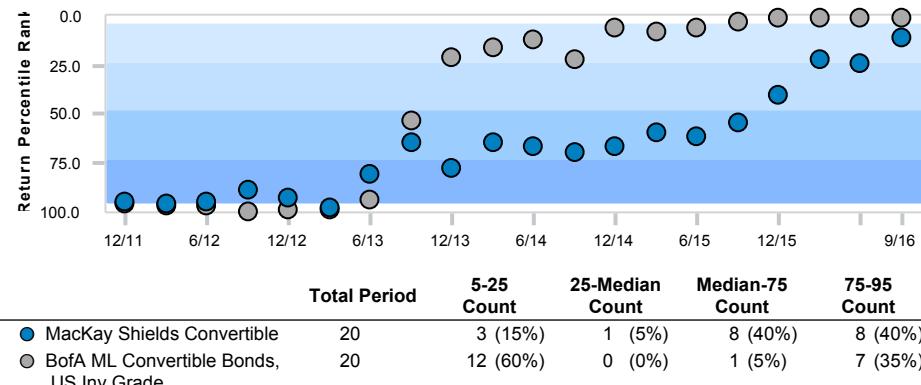
|  | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| MacKay Shields Convertible               | 3.70 (24)             | 0.10 (32)             | 3.54 (11)             | -5.92 (59)            | 0.49 (49)             | 1.42 (85)             |
| BofA ML Convertible Bonds, US Inv Grade  | 1.03 (98)             | -1.02 (63)            | 5.80 (1)              | -5.75 (58)            | 2.85 (2)              | 0.98 (93)             |
| IM U.S. Convertible Bonds (SA+CF) Median | 2.79                  | -0.74                 | 1.74                  | -5.52                 | 0.42                  | 2.64                  |

**Performance Review**  
**MacKay Shields Convertible**  
**As of September 30, 2016**

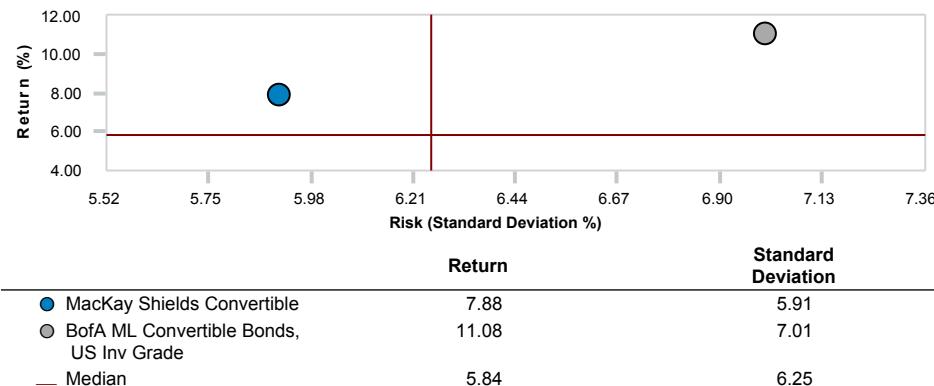
#### 3 Yr Rolling Under/Over Performance - 5 Years



#### 3 Yr Rolling Percentile Ranking - 5 Years



#### Peer Group Scattergram - 3 Years



#### Peer Group Scattergram - 5 Years



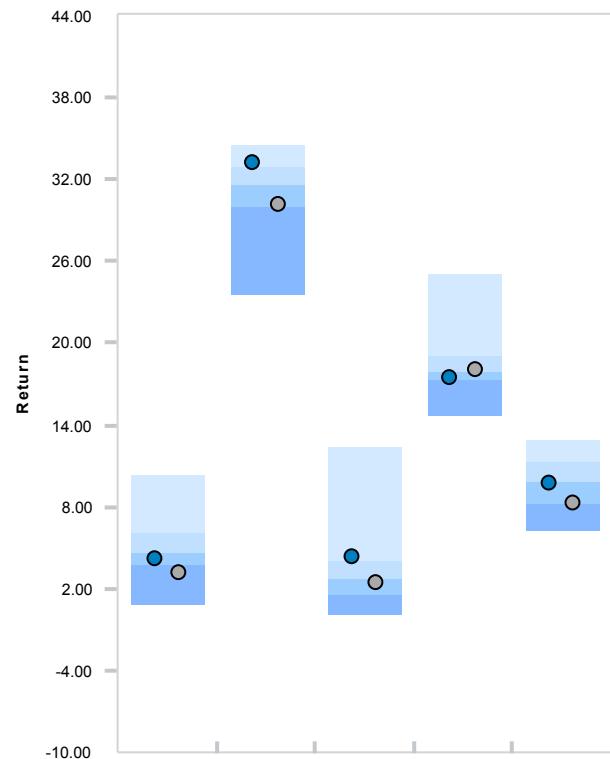
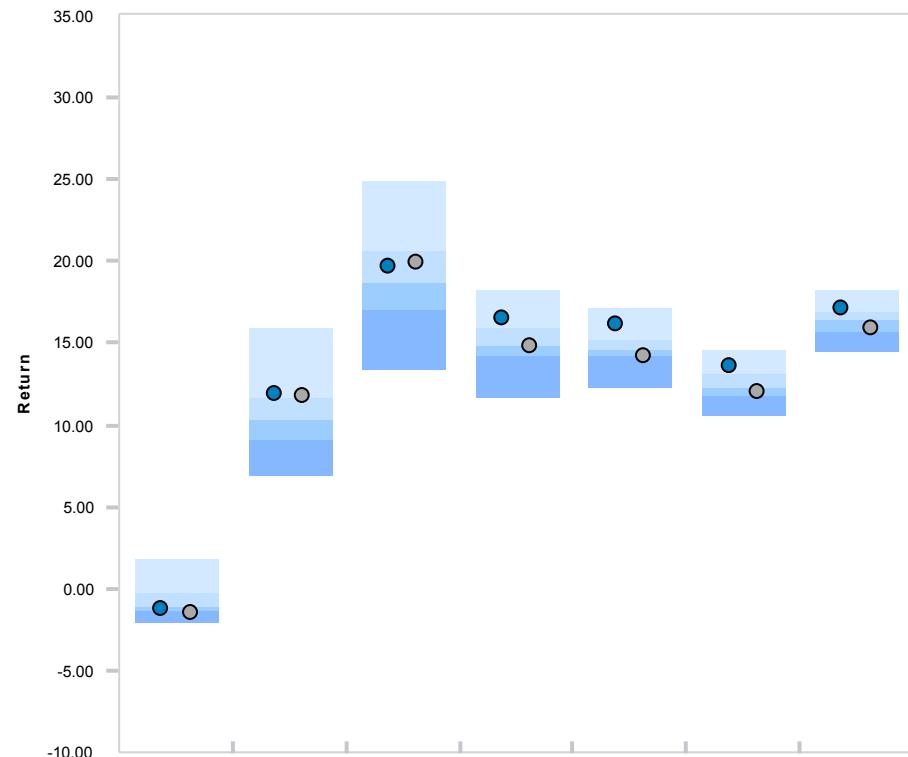
#### Historical Statistics - 3 Years

|   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| MacKay Shields Convertible              | 4.57           | 67.58             | 61.41               | -0.13 | -0.67             | 1.03         | 0.73 | 4.58          |
| BofA ML Convertible Bonds, US Inv Grade | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.22         | 1.00 | 4.86          |

#### Historical Statistics - 5 Years

|   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| MacKay Shields Convertible              | 3.96           | 73.87             | 65.50               | 0.46  | -0.66             | 1.32         | 0.75 | 4.00          |
| BofA ML Convertible Bonds, US Inv Grade | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.41         | 1.00 | 4.45          |

**Peer Group Analysis - IM U.S. REIT (SA+CF)**

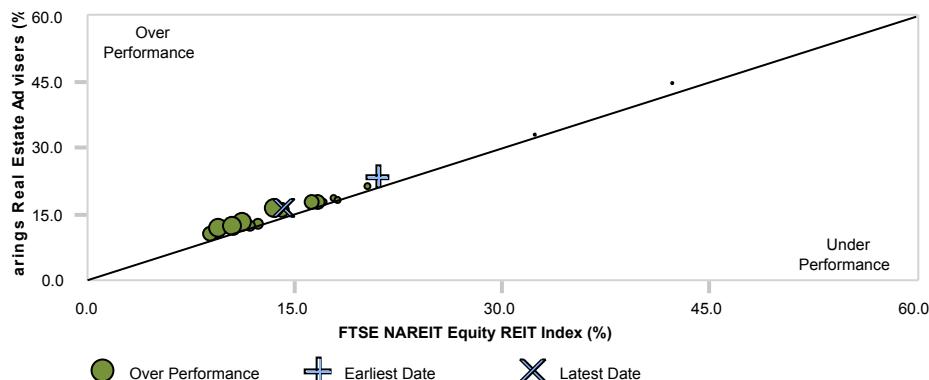


|                                 | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |                                 | 2015      | 2014       | 2013      | 2012       | 2011      |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|---------------------------------|-----------|------------|-----------|------------|-----------|
| ● Barings Real Estate Advisers  | -1.25 (64) | 11.92 (24) | 19.68 (32) | 16.51 (18) | 16.20 (14) | 13.59 (14) | 17.11 (19) | ● Barings Real Estate Advisers  | 4.22 (65) | 33.21 (21) | 4.26 (22) | 17.42 (70) | 9.70 (51) |
| ○ FTSE NAREIT Equity REIT Index | -1.43 (83) | 11.75 (25) | 19.86 (30) | 14.76 (51) | 14.22 (73) | 12.07 (60) | 15.91 (62) | ○ FTSE NAREIT Equity REIT Index | 3.20 (80) | 30.14 (74) | 2.47 (56) | 18.06 (38) | 8.29 (75) |
| Median                          | -1.17      | 10.25      | 18.68      | 14.83      | 14.58      | 12.22      | 16.40      | Median                          | 4.63      | 31.53      | 2.68      | 17.81      | 9.87      |

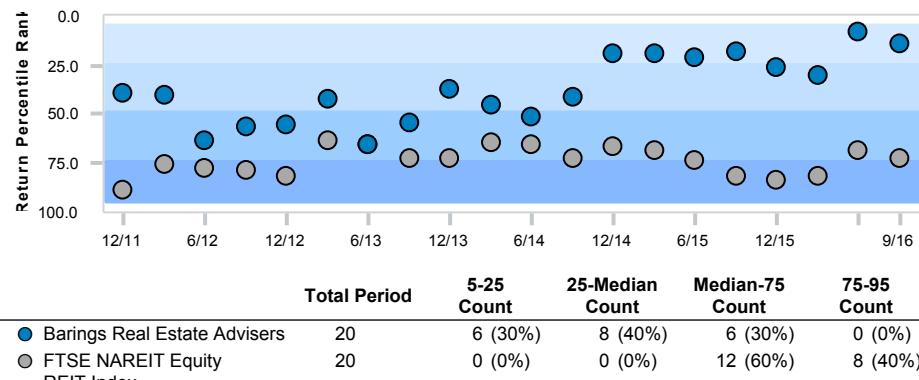
**Comparative Performance**

|                               | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Barings Real Estate Advisers  | 7.73 (7)              | 5.21 (49)             | 6.93 (83)             | 3.25 (22)             | -10.41 (92)           | 5.36 (34)             |
| FTSE NAREIT Equity REIT Index | 6.96 (22)             | 6.00 (22)             | 7.26 (70)             | 2.00 (74)             | -9.95 (61)            | 4.75 (65)             |
| IM U.S. REIT (SA+CF) Median   | 5.81                  | 5.20                  | 7.55                  | 2.85                  | -9.68                 | 4.84                  |

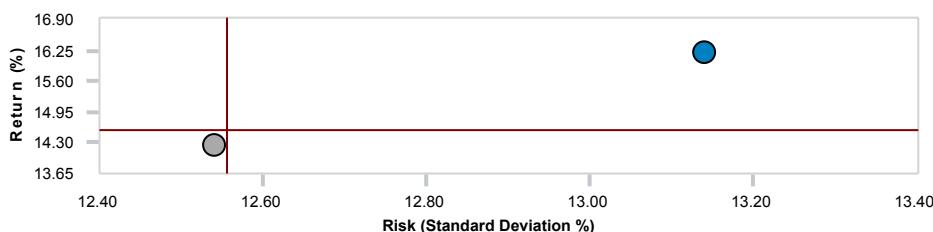
#### 3 Yr Rolling Under/Over Performance - 5 Years



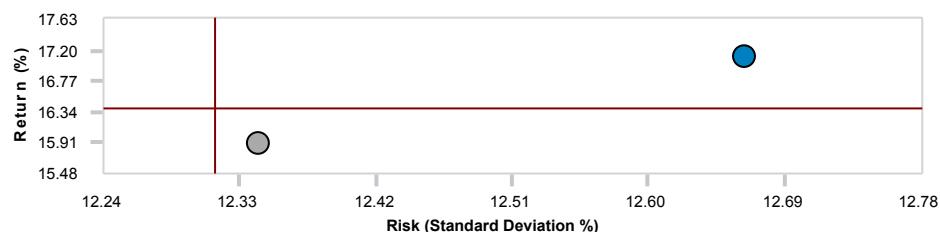
#### 3 Yr Rolling Percentile Ranking - 5 Years



#### Peer Group Scattergram - 3 Years



#### Peer Group Scattergram - 5 Years



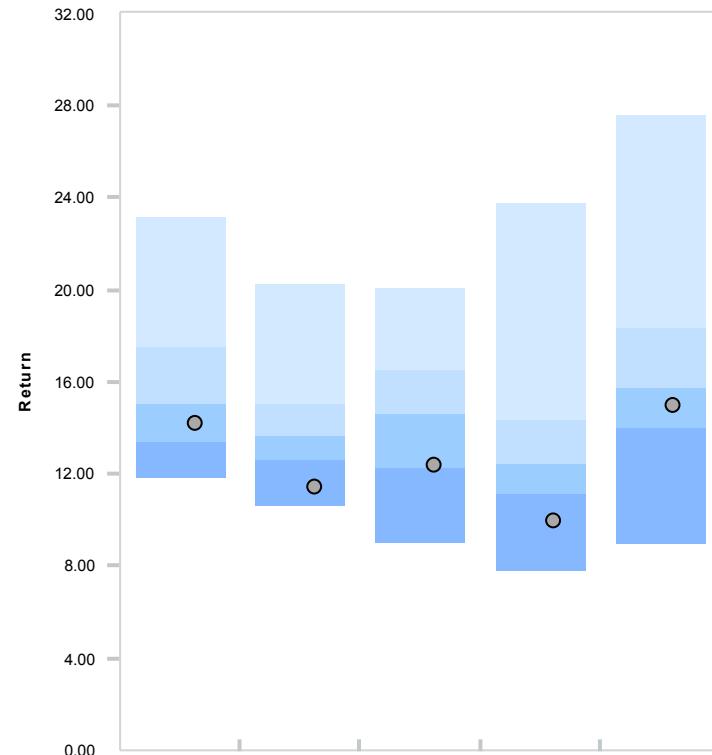
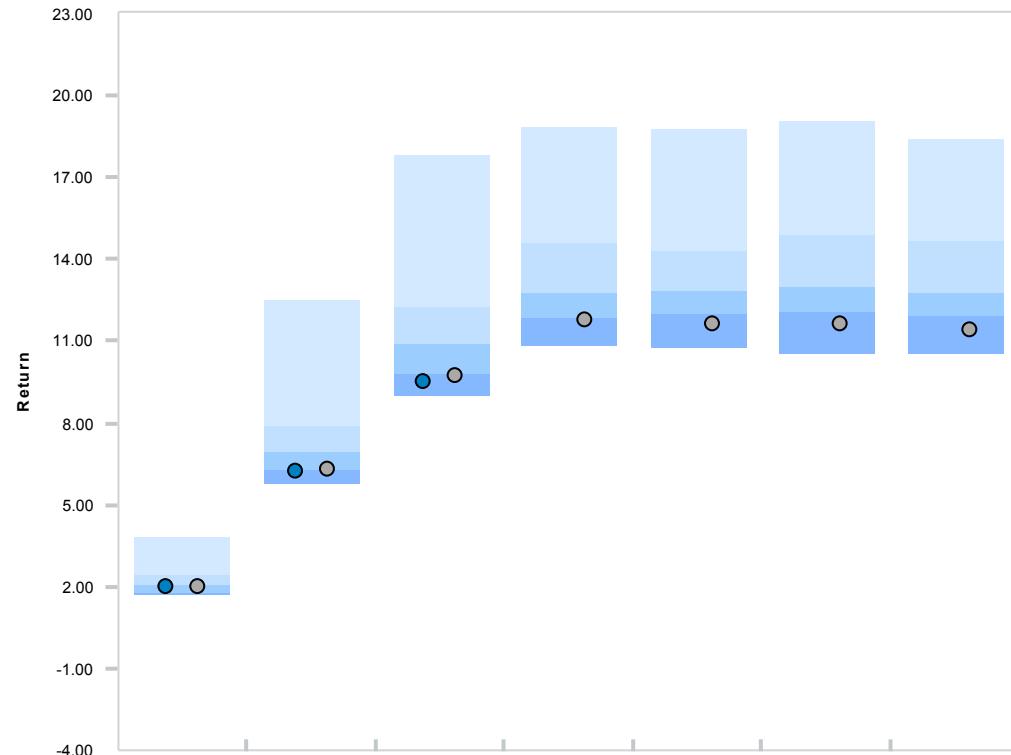
#### Historical Statistics - 3 Years

|                               | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Barings Real Estate Advisers  | 1.54           | 103.87            | 95.66               | 1.81  | 1.13              | 1.10         | 1.00 | 7.77          |
| FTSE NAREIT Equity REIT Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.98         | 1.00 | 8.13          |

#### Historical Statistics - 5 Years

|                               | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Barings Real Estate Advisers  | 1.48           | 102.35            | 97.59               | 1.10  | 0.70              | 1.12         | 1.00 | 7.85          |
| FTSE NAREIT Equity REIT Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.05         | 1.00 | 8.07          |

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



|                          | QTR       | FYTD      | 1 YR      | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------------------|-----------|-----------|-----------|------------|------------|------------|------------|
| ● PRISA                  | 2.01 (56) | 6.21 (84) | 9.50 (90) | N/A        | N/A        | N/A        | N/A        |
| ○ NCREIF-ODCE (EW) (Net) | 1.96 (67) | 6.28 (74) | 9.69 (78) | 11.74 (79) | 11.64 (80) | 11.59 (80) | 11.41 (83) |
| Median                   | 2.06      | 6.91      | 10.89     | 12.77      | 12.83      | 13.01      | 12.79      |

|                          | 2015       | 2014       | 2013       | 2012      | 2011       |
|--------------------------|------------|------------|------------|-----------|------------|
| ● PRISA                  | N/A        | N/A        | N/A        | N/A       | N/A        |
| ○ NCREIF-ODCE (EW) (Net) | 14.18 (72) | 11.42 (89) | 12.36 (74) | 9.93 (87) | 14.99 (65) |

Comparative Performance

|   | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PRISA   | 1.87 (79)             | 2.19 (64)             | 3.10 (70)             | 4.73 (21)             | 3.28 (67)             | N/A                   |
| NCREIF Fund Index-ODCE (EW) (Net)                   | 1.97 (74)             | 2.22 (64)             | 3.21 (67)             | 3.40 (62)             | 3.70 (52)             | 3.18 (69)             |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.54                  | 2.64                  | 3.57                  | 3.56                  | 3.72                  | 3.55                  |

**Holdings Based Analysis**  
**Columbia**  
**As of September 30, 2016**

| Portfolio Characteristics (Benchmark: Russell 1000 Value Index) |                |                 |
|---|----------------|-----------------|
|   | Portfolio      | Benchmark       |
| Wtd. Avg. Mkt. Cap (\$)   | 76,700,078,481 | 112,504,866,075 |
| Median Mkt. Cap (\$)  | 44,449,346,070 | 8,043,688,250   |
| Price/Earnings ratio  | 15.7           | 17.0            |
| Price/Book ratio  | 2.7            | 2.1             |
| 5 Yr. EPS Growth Rate (%)                                       | 5.4            | 3.8             |
| Current Yield (%)   | 2.4            | 2.6             |
| Beta (5 Years, Monthly)   | 1.11           | 1.00            |
| Number of Stocks  | 38             | 687             |

| Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index) |              |              |           |          |
|---|--------------|--------------|-----------|----------|
|   | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
| Verizon Communications Inc                                    | 4.3          | 1.0          | 3.3       | -6.0     |
| Corning Inc   | 4.2          | 0.2          | 4.0       | 16.2     |
| Tyson Foods Inc.  | 4.1          | 0.1          | 4.0       | 12.0     |
| NextEra Energy Inc  | 3.8          | 0.5          | 3.3       | -5.5     |
| Applied Materials Inc.  | 3.6          | 0.1          | 3.5       | 26.2     |
| Unum Group  | 3.3          | 0.1          | 3.2       | 11.8     |
| Altria Group Inc  | 3.3          | 0.0          | 3.3       | -7.4     |
| QUALCOMM Inc.   | 3.2          | 0.8          | 2.4       | 28.9     |
| Lowe's Cos Inc.   | 3.1          | 0.0          | 3.1       | -8.4     |
| JPMorgan Chase & Co   | 3.0          | 2.3          | 0.7       | 8.0      |

| Ten Best Performers (Benchmark: Russell 1000 Value Index) |              |              |           |                |
|---|--------------|--------------|-----------|----------------|
|   | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Williams Cos Inc. (The)                                   | 1.6          | 0.2          | 1.4       | 43.0           |
| QUALCOMM Inc.   | 3.2          | 0.8          | 2.4       | 28.9           |
| Applied Materials Inc.                                    | 3.6          | 0.1          | 3.5       | 26.2           |
| Morgan Stanley  | 2.3          | 0.4          | 1.9       | 24.3           |
| Teradata Corp   | 2.0          | 0.0          | 2.0       | 23.7           |
| Anadarko Petroleum Corp                                   | 3.0          | 0.3          | 2.7       | 19.1           |
| Bank of America Corp                                      | 2.9          | 1.5          | 1.4       | 18.5           |
| CSX Corp  | 2.4          | 0.3          | 2.1       | 17.7           |
| Corning Inc   | 4.2          | 0.2          | 4.0       | 16.2           |
| Prudential Financial Inc                                  | 1.8          | 0.3          | 1.5       | 15.5           |

| Ten Worst Performers (Benchmark: Russell 1000 Value Index) |              |              |           |                |
|--|--------------|--------------|-----------|----------------|
|  | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Bristol-Myers Squibb Co                                    | 2.5          | 0.0          | 2.5       | -26.7          |
| Lowe's Cos Inc.  | 3.1          | 0.0          | 3.1       | -8.4           |
| Altria Group Inc   | 3.3          | 0.0          | 3.3       | -7.4           |
| Express Scripts Holding Co                                 | 1.3          | 0.1          | 1.2       | -7.0           |
| Verizon Communications Inc                                 | 4.3          | 1.0          | 3.3       | -6.0           |
| Wells Fargo & Co   | 2.9          | 1.9          | 1.0       | -5.7           |
| NextEra Energy Inc   | 3.8          | 0.5          | 3.3       | -5.5           |
| Philip Morris International Inc                            | 2.8          | 1.3          | 1.5       | -3.4           |
| Costco Wholesale Corp                                      | 2.4          | 0.0          | 2.4       | -2.6           |
| Humana Inc.  | 2.9          | 0.0          | 2.9       | -1.7           |

| Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index) |              |              |             |             |             |             |             |
|---|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
|   | Allocation   |              | Performance |             | Attribution |             |             |
|   | Portfolio    | Benchmark    | Portfolio   | Benchmark   | Stock       | Sector      | Total       |
| Consumer Discretionary  | 4.5          | 4.7          | 1.73        | 5.96        | -0.19       | -0.01       | -0.20       |
| Consumer Staples  | 13.3         | 9.1          | 0.08        | 0.10        | 0.00        | -0.14       | -0.14       |
| Energy  | 12.6         | 13.6         | 9.32        | 2.22        | 0.89        | 0.01        | 0.91        |
| Financials  | 19.1         | 27.7         | 11.30       | 5.31        | 1.14        | -0.16       | 0.98        |
| Health Care   | 10.4         | 11.3         | -9.76       | 1.06        | -1.12       | 0.02        | -1.10       |
| Industrials   | 9.8          | 9.7          | 6.76        | 5.36        | 0.14        | 0.00        | 0.14        |
| Information Technology  | 14.5         | 9.5          | 21.05       | 13.04       | 1.16        | 0.48        | 1.65        |
| Materials   | 2.8          | 2.8          | 4.74        | 4.51        | 0.01        | 0.00        | 0.01        |
| Telecommunication Services  | 4.9          | 4.2          | -5.98       | -4.85       | -0.05       | -0.05       | -0.11       |
| Utilities   | 7.3          | 7.3          | -1.65       | -5.61       | 0.29        | 0.00        | 0.29        |
| Cash  | 0.7          | 0.0          | 0.07        | 0.00        | 0.00        | -0.03       | -0.03       |
| <b>Total</b>  | <b>100.0</b> | <b>100.0</b> | <b>5.85</b> | <b>3.46</b> | <b>2.26</b> | <b>0.13</b> | <b>2.39</b> |

| Portfolio Comparison      |          |  |
|---------------------------|----------|--|
|                           | Columbia |  |
| Market Capitalization (%) |          |  |
| Greater than 25000M       | 70.8     |  |
| 16000M To 25000M          | 12.6     |  |
| 12000M To 16000M          | 0.5      |  |
| 8000M To 12000M           | 8.4      |  |
| 5000M To 8000M            | 2.8      |  |
| 3000M To 5000M            | 2.0      |  |
| Cash                      | 3.0      |  |

**Mutual Fund Attributes**  
**Vanguard Instl Indx;Inst (VINIX)**  
**As of September 30, 2016**

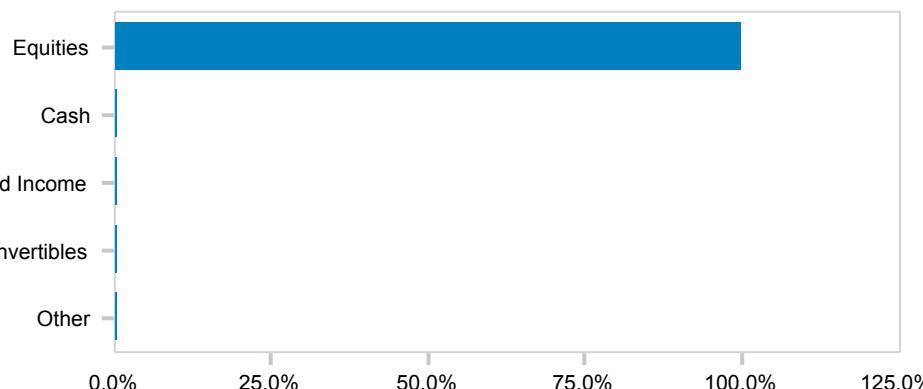
#### Fund Information

|                      |  |                     |                       |
|----------------------|--|---------------------|-----------------------|
| Fund Name :          | Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares | Portfolio Assets :  | \$209,391 Million     |
| Fund Family :        | Vanguard Group Inc   | Portfolio Manager : | Donald M. Butler      |
| Ticker :             | VINIX  | PM Tenure :         | 2000                  |
| Inception Date :     | 07/31/1990   | Fund Style :        | IM S&P 500 Index (MF) |
| Fund Assets :        | \$115,308 Million  | Style Benchmark :   | S&P 500 Index         |
| Portfolio Turnover : | 5%   |                     |                       |

#### Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

#### Asset Allocation As of 08/31/2016



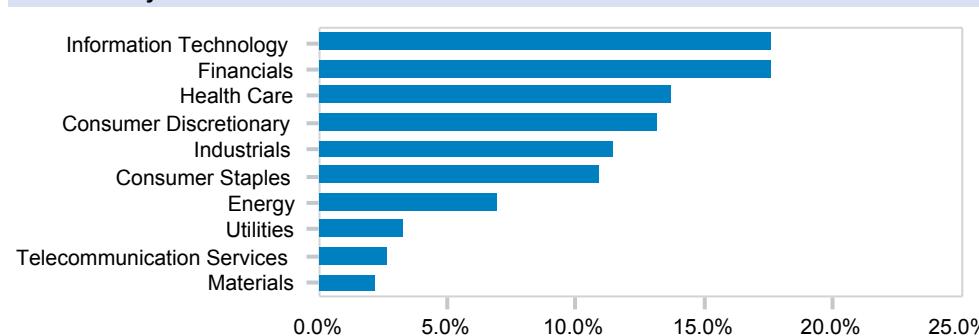
#### Top Ten Securities As of 08/31/2016

|                            |       |
|----------------------------|-------|
| Apple Inc ORD              | 3.1 % |
| Microsoft Corp ORD         | 2.4 % |
| Exxon Mobil Corp ORD       | 1.9 % |
| Johnson & Johnson ORD      | 1.7 % |
| Amazon.com Inc ORD         | 1.6 % |
| Facebook Inc ORD           | 1.5 % |
| General Electric Co ORD    | 1.5 % |
| Berkshire Hathaway Inc ORD | 1.4 % |
| AT&T Inc ORD               | 1.3 % |
| JPMorgan Chase & Co ORD    | 1.3 % |

#### Fund Characteristics As of 08/31/2016

|                  |                   |
|------------------|-------------------|
| Total Securities | 515               |
| Avg. Market Cap  | \$136,125 Million |
| P/E              | 26.0              |
| P/B              | 5.8               |
| Div. Yield       | 2.5%              |
| Annual EPS       | 12.5              |
| 5Yr EPS          | 8.9               |
| 3Yr EPS Growth   | 11.6              |

#### Sector/Quality Allocation As of 08/31/2016



**Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)**

|                           | <b>Portfolio</b> | <b>Benchmark</b> |
|---------------------------|------------------|------------------|
| Wtd. Avg. Mkt. Cap (\$)   | 128,900,348,075  | 147,012,431,352  |
| Median Mkt. Cap (\$)      | 31,791,523,320   | 9,004,537,730    |
| Price/Earnings ratio      | 30.7             | 23.3             |
| Price/Book ratio          | 5.0              | 5.5              |
| 5 Yr. EPS Growth Rate (%) | 13.3             | 11.7             |
| Current Yield (%)         | 0.8              | 1.5              |
| Beta (3 Years, Monthly)   | 0.98             | 1.00             |
| Number of Stocks          | 87               | 599              |

**Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)**

|                              | <b>Portfolio Wt</b> | <b>Benchmark Wt</b> | <b>Active Wt</b> | <b>Qtr Rtrn</b> |
|------------------------------|---------------------|---------------------|------------------|-----------------|
| Amazon.com Inc               | 4.8                 | 3.1                 | 1.7              | 17.0            |
| Facebook Inc                 | 4.8                 | 2.7                 | 2.1              | 12.2            |
| Visa Inc                     | 3.9                 | 1.5                 | 2.4              | 11.7            |
| Alphabet Inc                 | 3.8                 | 2.2                 | 1.6              | 14.3            |
| Adobe Systems Inc            | 2.7                 | 0.5                 | 2.2              | 13.3            |
| Alphabet Inc                 | 2.7                 | 2.2                 | 0.5              | 12.3            |
| Mastercard Inc               | 2.6                 | 0.9                 | 1.7              | 15.8            |
| Microsoft Corp               | 2.6                 | 4.1                 | -1.5             | 13.3            |
| Thermo Fisher Scientific Inc | 2.4                 | 0.3                 | 2.1              | 7.8             |
| SBA Communications Corp      | 2.3                 | 0.1                 | 2.2              | 3.9             |

**Ten Best Performers (Benchmark: Russell 1000 Growth Index)**

|                             | <b>Portfolio Wt</b> | <b>Benchmark Wt</b> | <b>Active Wt</b> | <b>Quarterly Rtrn</b> |
|-----------------------------|---------------------|---------------------|------------------|-----------------------|
| NVIDIA Corp                 | 0.8                 | 0.3                 | 0.5              | 46.0                  |
| Schwab (Charles) Corp       | 1.1                 | 0.3                 | 0.8              | 25.0                  |
| Pioneer Natural Resources   | 0.7                 | 0.0                 | 0.7              | 22.8                  |
| FleetCor Technologies Inc   | 1.3                 | 0.2                 | 1.1              | 21.4                  |
| Edwards Lifesciences Corp   | 0.5                 | 0.2                 | 0.3              | 20.9                  |
| Canadian Pacific Railway    | 0.9                 | 0.0                 | 0.9              | 19.6                  |
| Biomarin Pharmaceutical Inc | 0.3                 | 0.1                 | 0.2              | 18.9                  |
| Apple Inc                   | 1.7                 | 5.4                 | -3.7             | 18.9                  |
| Priceline Group Inc (The)   | 1.6                 | 0.7                 | 0.9              | 17.9                  |
| Xylem Inc                   | 0.3                 | 0.0                 | 0.3              | 17.8                  |

**Ten Worst Performers (Benchmark: Russell 1000 Growth Index)**

|                           | <b>Portfolio Wt</b> | <b>Benchmark Wt</b> | <b>Active Wt</b> | <b>Quarterly Rtrn</b> |
|---------------------------|---------------------|---------------------|------------------|-----------------------|
| Bristol-Myers Squibb Co   | 0.9                 | 0.9                 | 0.0              | -26.7                 |
| Tractor Supply Co         | 0.4                 | 0.1                 | 0.3              | -25.9                 |
| lululemon athletica inc   | 0.2                 | 0.1                 | 0.1              | -17.4                 |
| Cognizant Technology      | 0.9                 | 0.3                 | 0.6              | -16.6                 |
| Dollar Tree Inc           | 1.4                 | 0.2                 | 1.2              | -16.2                 |
| Mead Johnson Nutrition Co | 0.3                 | 0.1                 | 0.2              | -12.5                 |
| Reynolds American Inc     | 0.5                 | 0.2                 | 0.3              | -11.8                 |
| McKesson Corp             | 0.7                 | 0.4                 | 0.3              | -10.5                 |
| salesforce.com Inc        | 1.5                 | 0.4                 | 1.1              | -10.2                 |
| Monster Beverage Corp     | 0.6                 | 0.2                 | 0.4              | -8.6                  |

**Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)**

|                            | <b>Allocation</b> |                  | <b>Performance</b> |                  | <b>Stock</b> | <b>Attribution</b> |              | <b>Portfolio Comparison</b> |
|----------------------------|-------------------|------------------|--------------------|------------------|--------------|--------------------|--------------|-----------------------------|
|                            | <b>Portfolio</b>  | <b>Benchmark</b> | <b>Portfolio</b>   | <b>Benchmark</b> |              | <b>Sector</b>      | <b>Total</b> |                             |
| Consumer Discretionary     | 20.5              | 20.9             | 1.77               | 2.80             | -0.21        | 0.01               | -0.21        |                             |
| Consumer Staples           | 9.3               | 10.6             | -2.53              | -4.88            | 0.22         | 0.12               | 0.34         |                             |
| Energy                     | 0.9               | 0.6              | 18.92              | 12.47            | 0.06         | 0.02               | 0.08         |                             |
| Financials                 | 3.0               | 5.7              | 10.51              | 1.25             | 0.28         | 0.09               | 0.37         |                             |
| Health Care                | 14.8              | 17.1             | 0.00               | 2.08             | -0.31        | 0.06               | -0.25        |                             |
| Industrials                | 8.3               | 10.8             | 5.01               | 2.96             | 0.17         | 0.04               | 0.21         |                             |
| Information Technology     | 34.3              | 29.3             | 9.80               | 12.38            | -0.88        | 0.39               | -0.49        |                             |
| Materials                  | 4.3               | 3.6              | -3.52              | 3.56             | -0.30        | -0.01              | -0.31        |                             |
| Telecommunication Services | 2.3               | 1.3              | 3.91               | -4.15            | 0.18         | -0.08              | 0.10         |                             |
| Utilities                  | 0.0               | 0.1              | 0.00               | -1.77            | 0.00         | 0.00               | 0.00         |                             |
| Cash                       | 2.3               | 0.0              | 0.07               | 0.00             | 0.00         | -0.10              | -0.10        |                             |
| <b>Total</b>               | <b>100.0</b>      | <b>100.0</b>     | <b>4.32</b>        | <b>4.58</b>      | <b>-0.80</b> | <b>0.54</b>        | <b>-0.26</b> |                             |

**Portfolio Comparison**

|                     | <b>Market Capitalization (%)</b> | <b>MFS Equity</b> |
|---------------------|----------------------------------|-------------------|
| Greater than 25000M |                                  | 77.2              |
| 16000M To 25000M    |                                  | 11.2              |
| 12000M To 16000M    |                                  | 5.0               |
| 8000M To 12000M     |                                  | 3.7               |
| 5000M To 8000M      |                                  | 1.2               |
| 3000M To 5000M      |                                  | 0.3               |
| Cash                |                                  | 1.5               |

| Portfolio Characteristics (Benchmark: Russell Midcap Value Index) |                |                |
|---|----------------|----------------|
|   | Portfolio      | Benchmark      |
| Wtd. Avg. Mkt. Cap (\$)   | 10,738,089,767 | 12,678,330,533 |
| Median Mkt. Cap (\$)  | 8,266,334,985  | 6,091,587,390  |
| Price/Earnings ratio  | 18.4           | 18.2           |
| Price/Book ratio  | 2.1            | 2.1            |
| 5 Yr. EPS Growth Rate (%)   | 9.2            | 6.7            |
| Current Yield (%)   | 1.7            | 2.3            |
| Beta (5 Years, Monthly)   | 1.09           | 1.00           |
| Number of Stocks  | 119            | 561            |

| Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index) |              |              |           |          |
|---|--------------|--------------|-----------|----------|
|   | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
| Zimmer Biomet Holdings Inc                                      | 1.6          | 0.3          | 1.3       | 8.2      |
| Hill-Rom Holdings Inc   | 1.5          | 0.0          | 1.5       | 23.2     |
| Welltower Inc   | 1.4          | 0.8          | 0.6       | -0.7     |
| Duke Realty Corp  | 1.3          | 0.3          | 1.0       | 3.2      |
| Invesco Ltd   | 1.3          | 0.3          | 1.0       | 23.6     |
| Marvell Technology Group Ltd                                    | 1.2          | 0.2          | 1.0       | 39.9     |
| Ally Financial Inc  | 1.2          | 0.3          | 0.9       | 14.6     |
| PPL Corp  | 1.2          | 0.7          | 0.5       | -7.4     |
| Western Digital Corp  | 1.2          | 0.5          | 0.7       | 24.8     |
| Arch Capital Group Ltd  | 1.2          | 0.3          | 0.9       | 10.1     |

| Ten Best Performers (Benchmark: Russell Midcap Value Index) |              |              |           |                |
|---|--------------|--------------|-----------|----------------|
|   | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Allegheny Technologies Inc                                  | 0.9          | 0.0          | 0.9       | 42.4           |
| Marvell Technology Group Ltd                                | 1.2          | 0.2          | 1.0       | 39.9           |
| ON Semiconductor Corp                                       | 1.0          | 0.1          | 0.9       | 39.7           |
| ARRIS International plc                                     | 0.7          | 0.1          | 0.6       | 35.2           |
| Trinseo SA  | 0.8          | 0.0          | 0.8       | 32.6           |
| Micron Technology Inc.                                      | 0.8          | 0.6          | 0.2       | 29.2           |
| Applied Materials Inc.                                      | 0.8          | 0.0          | 0.8       | 26.2           |
| Goodyear Tire & Rubber Co                                   | 0.8          | 0.3          | 0.5       | 26.2           |
| Westlake Chemical Corp                                      | 0.5          | 0.1          | 0.4       | 25.1           |
| HP Inc  | 0.7          | 0.0          | 0.7       | 24.8           |

| Ten Worst Performers (Benchmark: Russell Midcap Value Index) |              |              |           |                |
|--|--------------|--------------|-----------|----------------|
|  | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Calpine Corp   | 0.8          | 0.1          | 0.7       | -14.3          |
| Coach Inc  | 0.7          | 0.3          | 0.4       | -9.5           |
| Great Plains Energy Inc                                      | 0.9          | 0.1          | 0.8       | -9.4           |
| Huntington Ingalls Industries Inc                            | 0.7          | 0.0          | 0.7       | -8.4           |
| Manitowoc Foodservice Inc                                    | 0.7          | 0.0          | 0.7       | -7.9           |
| Atmos Energy Corp  | 0.6          | 0.2          | 0.4       | -7.9           |
| PPL Corp   | 1.2          | 0.7          | 0.5       | -7.4           |
| Post Holdings Inc  | 0.6          | 0.1          | 0.5       | -6.7           |
| Martin Marietta Materials Inc.                               | 0.5          | 0.0          | 0.5       | -6.5           |
| Edison International   | 0.9          | 0.7          | 0.2       | -6.4           |

| Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index) |              |              |             |             |             |
|---|--------------|--------------|-------------|-------------|-------------|
| Allocation  |              |              | Performance |             |             |
|   | Portfolio    | Benchmark    | Portfolio   | Benchmark   | Stock       |
| Consumer Discretionary  | 9.3          | 8.4          | 3.09        | 8.05        | -0.46       |
| Consumer Staples  | 4.0          | 3.5          | 6.20        | -1.89       | 0.32        |
| Energy  | 10.2         | 10.1         | 8.68        | 7.58        | 0.11        |
| Financials  | 27.3         | 32.8         | 6.30        | 4.08        | 0.61        |
| Health Care   | 6.4          | 4.8          | 10.14       | 2.82        | 0.47        |
| Industrials   | 11.6         | 11.1         | 5.54        | 9.38        | -0.44       |
| Information Technology  | 11.0         | 8.2          | 16.47       | 13.38       | 0.34        |
| Materials   | 5.9          | 6.1          | 14.15       | 4.25        | 0.59        |
| Telecommunication Services  | 1.0          | 1.5          | -3.66       | -2.79       | -0.01       |
| Utilities   | 10.3         | 13.6         | -5.41       | -5.90       | 0.05        |
| Cash  | 3.1          | 0.0          | 0.07        | 0.00        | 0.00        |
| <b>Total</b>  | <b>100.0</b> | <b>100.0</b> | <b>6.49</b> | <b>4.40</b> | <b>1.57</b> |
|   |              |              |             |             | <b>0.51</b> |
|   |              |              |             |             | <b>2.08</b> |

| Portfolio Comparison |                           | Integrity |
|----------------------|---------------------------|-----------|
|                      | Market Capitalization (%) |           |
| Greater than 25000M  | 6.9                       |           |
| 16000M To 25000M     | 14.4                      |           |
| 12000M To 16000M     | 12.0                      |           |
| 8000M To 12000M      | 19.6                      |           |
| 5000M To 8000M       | 25.0                      |           |
| 3000M To 5000M       | 15.1                      |           |
| 1000M To 3000M       | 6.0                       |           |
| Cash                 | 1.1                       |           |

## Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

|                           | Portfolio      | Benchmark      |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap (\$)   | 11,434,746,565 | 13,188,099,349 |
| Median Mkt. Cap (\$)      | 8,492,458,280  | 6,794,671,040  |
| Price/Earnings ratio      | 28.7           | 25.3           |
| Price/Book ratio          | 4.2            | 5.0            |
| 5 Yr. EPS Growth Rate (%) | 14.9           | 11.2           |
| Current Yield (%)         | 0.6            | 1.1            |
| Beta (3 Years, Monthly)   | 0.85           | 1.00           |
| Number of Stocks          | 57             | 464            |

## Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)

|                          | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|--------------------------|--------------|--------------|-----------|----------|
| O'Reilly Automotive Inc  | 3.0          | 1.0          | 2.0       | 3.3      |
| Amphenol Corp            | 2.8          | 0.7          | 2.1       | 13.5     |
| Tyler Technologies Inc.  | 2.6          | 0.2          | 2.4       | 2.7      |
| Fiserv Inc.              | 2.6          | 0.8          | 1.8       | -8.5     |
| LKQ Corp                 | 2.6          | 0.4          | 2.2       | 11.9     |
| Church & Dwight Co. Inc. | 2.5          | 0.4          | 2.1       | -6.5     |
| Acuity Brands Inc.       | 2.4          | 0.4          | 2.0       | 6.8      |
| Intuit Inc.              | 2.4          | 0.0          | 2.4       | -1.2     |
| Bard (C.R.) Inc          | 2.3          | 0.6          | 1.7       | -4.5     |
| Cerner Corp              | 2.3          | 0.7          | 1.6       | 5.4      |

## Ten Best Performers (Benchmark: Russell Midcap Growth Index)

|                            | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|----------------------------|--------------|--------------|-----------|----------------|
| IDEXX Laboratories Inc     | 1.7          | 0.4          | 1.3       | 21.4           |
| Varian Medical Systems Inc | 1.8          | 0.3          | 1.5       | 21.0           |
| Raymond James Fin. Inc.    | 2.0          | 0.0          | 2.0       | 18.5           |
| ABIOMED Inc                | 1.1          | 0.2          | 0.9       | 17.7           |
| Wabtec Corp                | 1.1          | 0.3          | 0.8       | 16.4           |
| Align Technology Inc       | 1.5          | 0.2          | 1.3       | 16.4           |
| SS&C Tech. Holdings Inc    | 1.0          | 0.2          | 0.8       | 14.7           |
| IDEX Corporation           | 1.6          | 0.2          | 1.4       | 14.4           |
| Amphenol Corp              | 2.8          | 0.7          | 2.1       | 13.5           |
| LKQ Corp                   | 2.6          | 0.4          | 2.2       | 11.9           |

## Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

|                                | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|--------------------------------|--------------|--------------|-----------|----------------|
| Hain Celestial Group Inc (The) | 1.1          | 0.1          | 1.0       | -28.5          |
| Tractor Supply Co              | 1.0          | 0.3          | 0.7       | -25.9          |
| Carter's Inc.                  | 1.8          | 0.2          | 1.6       | -18.3          |
| Cognizant Technology           | 1.6          | 0.0          | 1.6       | -16.6          |
| J.M. Smucker Co (The)          | 1.7          | 0.0          | 1.7       | -10.6          |
| Manhattan Associates Inc       | 2.3          | 0.1          | 2.2       | -10.2          |
| Gartner Inc                    | 2.0          | 0.3          | 1.7       | -9.2           |
| Fiserv Inc.                    | 2.6          | 0.8          | 1.8       | -8.5           |
| Panera Bread Co                | 1.8          | 0.2          | 1.6       | -8.1           |
| Henry Schein Inc               | 1.4          | 0.5          | 0.9       | -7.8           |

## Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)

|                            | Allocation   |              | Performance |             | Attribution  |             |              | Market Capitalization (%) | Henderson Geneva |
|----------------------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|---------------------------|------------------|
|                            | Portfolio    | Benchmark    | Portfolio   | Benchmark   | Stock        | Sector      | Total        |                           |                  |
| Consumer Discretionary     | 15.7         | 24.0         | -6.83       | 0.46        | -1.14        | 0.35        | -0.80        | Greater than 25000M       | 9.3              |
| Consumer Staples           | 6.2          | 8.0          | -13.40      | -4.58       | -0.55        | 0.17        | -0.38        | 16000M To 25000M          | 11.6             |
| Energy                     | 0.0          | 1.3          | 0.00        | 10.18       | 0.00         | -0.07       | -0.07        | 12000M To 16000M          | 16.1             |
| Financials                 | 8.6          | 10.0         | 5.97        | 1.15        | 0.41         | 0.05        | 0.46         | 8000M To 12000M           | 21.7             |
| Health Care                | 18.5         | 15.8         | 6.32        | 9.37        | -0.57        | 0.13        | -0.44        | 5000M To 8000M            | 26.5             |
| Industrials                | 18.9         | 14.2         | 4.17        | 4.51        | -0.06        | -0.01       | -0.07        | 3000M To 5000M            | 12.1             |
| Information Technology     | 28.7         | 20.9         | -1.03       | 10.68       | -3.36        | 0.47        | -2.89        | 1000M To 3000M            | 0.9              |
| Materials                  | 0.0          | 5.0          | 0.00        | 4.98        | 0.00         | -0.02       | -0.02        | Cash                      | 1.9              |
| Telecommunication Services | 0.0          | 0.5          | 0.00        | 4.77        | 0.00         | 0.00        | 0.00         |                           |                  |
| Utilities                  | 0.0          | 0.1          | 0.00        | -0.19       | 0.00         | 0.01        | 0.01         |                           |                  |
| Cash                       | 3.5          | 0.0          | 0.07        | 0.00        | 0.00         | -0.16       | -0.16        |                           |                  |
| <b>Total</b>               | <b>100.0</b> | <b>100.0</b> | <b>0.27</b> | <b>4.63</b> | <b>-5.26</b> | <b>0.91</b> | <b>-4.35</b> |                           |                  |

## Portfolio Comparison

| Market Capitalization (%) |  |  |      |
|---------------------------|--|--|------|
| Greater than 25000M       |  |  | 9.3  |
| 16000M To 25000M          |  |  | 11.6 |
| 12000M To 16000M          |  |  | 16.1 |
| 8000M To 12000M           |  |  | 21.7 |
| 5000M To 8000M            |  |  | 26.5 |
| 3000M To 5000M            |  |  | 12.1 |
| 1000M To 3000M            |  |  | 0.9  |
| Cash                      |  |  | 1.9  |

**Portfolio Characteristics (Benchmark: Russell 2000 Value Index)**

|                           | Portfolio     | Benchmark     |
|---------------------------|---------------|---------------|
| Wtd. Avg. Mkt. Cap (\$)   | 2,284,983,237 | 1,746,459,562 |
| Median Mkt. Cap (\$)      | 1,592,607,760 | 623,879,280   |
| Price/Earnings ratio      | 15.2          | 17.1          |
| Price/Book ratio          | 1.5           | 1.6           |
| 5 Yr. EPS Growth Rate (%) | 3.0           | 6.9           |
| Current Yield (%)         | 1.4           | 2.1           |
| Beta (5 Years, Monthly)   | 1.06          | 1.00          |
| Number of Stocks          | 61            | 1,338         |

**Ten Best Performers (Benchmark: Russell 2000 Value Index)**

|                             | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|-----------------------------|--------------|--------------|-----------|----------------|
| Navistar International Corp | 0.4          | 0.1          | 0.3       | 95.8           |
| Meritor Inc                 | 1.0          | 0.1          | 0.9       | 54.6           |
| Phibro Animal Health Corp   | 0.6          | 0.0          | 0.6       | 46.2           |
| ON Semiconductor Corp       | 1.8          | 0.0          | 1.8       | 39.7           |
| ARRIS International plc     | 4.8          | 0.0          | 4.8       | 35.2           |
| Extreme Networks Inc        | 1.5          | 0.0          | 1.5       | 32.4           |
| First BanCorp (Puerto Rico) | 1.4          | 0.1          | 1.3       | 31.0           |
| Popular Inc                 | 3.3          | 0.0          | 3.3       | 30.9           |
| Brink's Co (The)            | 0.7          | 0.0          | 0.7       | 30.6           |
| Group 1 Automotive Inc.     | 0.6          | 0.1          | 0.5       | 29.9           |

**Buy and Hold Sector Attribution (Benchmark: Russell 2000 Value Index)**

|                            | Allocation   |              | Performance |             | Stock        | Attribution |              |  |
|----------------------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|--|
|                            | Portfolio    | Benchmark    | Portfolio   | Benchmark   |              | Sector      | Total        |  |
| Consumer Discretionary     | 9.2          | 10.7         | 9.41        | 6.35        | 0.28         | 0.04        | 0.32         |  |
| Consumer Staples           | 0.0          | 3.0          | 0.00        | 5.30        | 0.00         | 0.10        | 0.10         |  |
| Energy                     | 2.6          | 5.1          | 7.38        | 7.58        | 0.00         | 0.03        | 0.02         |  |
| Financials                 | 31.7         | 41.3         | 5.24        | 8.33        | -0.98        | 0.04        | -0.94        |  |
| Health Care                | 7.2          | 4.6          | -6.30       | 13.77       | -1.44        | 0.13        | -1.31        |  |
| Industrials                | 25.6         | 12.1         | 12.52       | 12.14       | 0.10         | 0.46        | 0.56         |  |
| Information Technology     | 12.1         | 10.1         | 23.05       | 17.70       | 0.65         | 0.18        | 0.83         |  |
| Materials                  | 3.6          | 4.5          | -10.41      | 12.58       | -0.82        | -0.04       | -0.86        |  |
| Telecommunication Services | 0.0          | 0.8          | 0.00        | -1.12       | 0.00         | 0.08        | 0.08         |  |
| Utilities                  | 6.0          | 7.8          | -11.28      | -5.11       | -0.37        | 0.25        | -0.12        |  |
| Cash                       | 2.1          | 0.0          | 0.07        | 0.00        | 0.00         | -0.18       | -0.18        |  |
| <b>Total</b>               | <b>100.0</b> | <b>100.0</b> | <b>7.23</b> | <b>8.73</b> | <b>-2.58</b> | <b>1.08</b> | <b>-1.50</b> |  |

**Top Ten Equity Holdings (Benchmark: Russell 2000 Value Index)**

|                                   | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|-----------------------------------|--------------|--------------|-----------|----------|
| Rush Enterprises Inc              | 5.0          | 0.1          | 4.9       | 13.6     |
| Horace Mann Educators Corporation | 4.9          | 0.2          | 4.7       | 9.3      |
| ARRIS International plc           | 4.8          | 0.0          | 4.8       | 35.2     |
| EnPro Industries Inc.             | 3.9          | 0.0          | 3.9       | 28.5     |
| KBR Inc                           | 3.7          | 0.0          | 3.7       | 14.9     |
| Matson Inc                        | 3.6          | 0.1          | 3.5       | 24.1     |
| Popular Inc                       | 3.3          | 0.0          | 3.3       | 30.9     |
| Office Depot Inc                  | 3.1          | 0.2          | 2.9       | 8.6      |
| Tutor Perini Corp                 | 2.7          | 0.1          | 2.6       | -8.8     |
| Sonic Automotive Inc.             | 2.7          | 0.1          | 2.6       | 10.2     |

**Ten Worst Performers (Benchmark: Russell 2000 Value Index)**

|                         | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|-------------------------|--------------|--------------|-----------|----------------|
| Ruby Tuesday Inc        | 0.3          | 0.0          | 0.3       | -30.7          |
| GEO Group Inc (The)     | 2.2          | 0.2          | 2.0       | -29.1          |
| NRG Energy Inc          | 1.0          | 0.0          | 1.0       | -25.1          |
| Hudson Global Inc       | 0.5          | 0.0          | 0.5       | -21.8          |
| Real Industry Inc       | 1.6          | 0.0          | 1.6       | -21.2          |
| CNO Financial Group Inc | 2.0          | 0.3          | 1.7       | -12.1          |
| LifePoint Health Inc    | 2.6          | 0.0          | 2.6       | -9.4           |
| Great Plains Energy Inc | 2.2          | 0.0          | 2.2       | -9.4           |
| Tutor Perini Corp       | 2.7          | 0.1          | 2.6       | -8.8           |
| Invacare Corp           | 0.7          | 0.0          | 0.7       | -7.9           |

**Portfolio Comparison**

|                                  | Hotchkis & Wiley |
|----------------------------------|------------------|
| <b>Market Capitalization (%)</b> |                  |
| 12000M To 16000M                 | 2.4              |
| 5000M To 8000M                   | 8.8              |
| 3000M To 5000M                   | 12.2             |
| 1000M To 3000M                   | 48.9             |
| 500M To 1000M                    | 12.3             |
| 200M To 500M                     | 9.7              |
| Less than 200M                   | 3.3              |
| Cash                             | 2.4              |

## Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

|                           | Portfolio     | Benchmark     |
|---------------------------|---------------|---------------|
| Wtd. Avg. Mkt. Cap (\$)   | 2,723,296,826 | 1,992,453,427 |
| Median Mkt. Cap (\$)      | 2,098,742,120 | 846,843,160   |
| Price/Earnings ratio      | 28.7          | 25.4          |
| Price/Book ratio          | 2.9           | 3.8           |
| 5 Yr. EPS Growth Rate (%) | 12.8          | 12.0          |
| Current Yield (%)         | 0.5           | 0.8           |
| Beta (5 Years, Monthly)   | 0.93          | 1.00          |
| Number of Stocks          | 83            | 1,154         |

## Top Ten Equity Holdings (Benchmark: Russell 2000 Growth Index)

|                                      | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|--------------------------------------|--------------|--------------|-----------|----------|
| Quaker Chemical Corp                 | 3.3          | 0.1          | 3.2       | 19.2     |
| Universal Electronics Inc            | 2.9          | 0.1          | 2.8       | 3.0      |
| Coherent Inc                         | 2.3          | 0.3          | 2.0       | 20.4     |
| Vail Resorts Inc.                    | 2.2          | 0.0          | 2.2       | 13.5     |
| Genesco Inc.                         | 2.1          | 0.0          | 2.1       | -15.3    |
| Synovus Financial Corp.              | 2.0          | 0.0          | 2.0       | 12.6     |
| Waste Connections Inc.               | 1.9          | 0.0          | 1.9       | 4.1      |
| RealPage Inc                         | 1.9          | 0.2          | 1.7       | 15.1     |
| Ellie Mae Inc                        | 1.8          | 0.4          | 1.4       | 14.9     |
| Bright Horizons Family Solutions Inc | 1.8          | 0.3          | 1.5       | 0.9      |

## Ten Best Performers (Benchmark: Russell 2000 Growth Index)

|                          | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|--------------------------|--------------|--------------|-----------|----------------|
| Sarepta Therapeutics Inc | 0.3          | 0.3          | 0.0       | 222.0          |
| Sage Therapeutics Inc    | 0.7          | 0.1          | 0.6       | 52.8           |
| Cavium Inc               | 1.6          | 0.4          | 1.2       | 50.8           |
| Gigamon Inc              | 1.3          | 0.2          | 1.1       | 46.6           |
| Ultradent Products Inc   | 0.6          | 0.3          | 0.3       | 45.0           |
| ZELTIQ Aesthetics Inc    | 1.2          | 0.2          | 1.0       | 43.5           |
| LogMeIn Inc              | 1.5          | 0.3          | 1.2       | 43.4           |
| Aimmune Therapeutics Inc | 1.0          | 0.0          | 1.0       | 38.6           |
| Chart Industries Inc     | 1.2          | 0.0          | 1.2       | 36.1           |
| PRA Health Sciences Inc  | 1.5          | 0.2          | 1.3       | 35.3           |

## Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

|                              | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|------------------------------|--------------|--------------|-----------|----------------|
| GEO Group Inc (The)          | 0.5          | 0.0          | 0.5       | -29.1          |
| Infinera Corp                | 0.9          | 0.1          | 0.8       | -19.9          |
| Team Health Holdings Inc     | 0.5          | 0.3          | 0.2       | -19.9          |
| Acorda Therapeutics Inc      | 0.6          | 0.0          | 0.6       | -18.1          |
| HSN Inc                      | 0.7          | 0.1          | 0.6       | -18.0          |
| Adeptus Health Inc           | 0.6          | 0.1          | 0.5       | -16.7          |
| Genesco Inc.                 | 2.1          | 0.0          | 2.1       | -15.3          |
| Webmd Health Corp            | 1.4          | 0.2          | 1.2       | -14.5          |
| Prestige Brands Holdings Inc | 1.6          | 0.3          | 1.3       | -12.9          |
| Vitamin Shoppe Inc           | 1.3          | 0.0          | 1.3       | -12.2          |

## Buy and Hold Sector Attribution (Benchmark: Russell 2000 Growth Index)

|                            | Allocation   |              | Performance |             | Stock        | Attribution |              | Market Capitalization (%) | Eagle |
|----------------------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|---------------------------|-------|
|                            | Portfolio    | Benchmark    | Portfolio   | Benchmark   |              | Sector      | Total        |                           |       |
| Consumer Discretionary     | 21.4         | 16.4         | 1.08        | 2.32        | -0.26        | -0.34       | -0.60        | 12000M To 16000M          | 1.9   |
| Consumer Staples           | 1.6          | 3.3          | -0.46       | -0.44       | 0.00         | 0.16        | 0.16         | 8000M To 12000M           | 2.5   |
| Energy                     | 0.0          | 1.0          | 0.00        | 24.05       | 0.00         | -0.15       | -0.15        | 5000M To 8000M            | 6.0   |
| Financials                 | 6.0          | 10.5         | 4.19        | 3.58        | 0.04         | 0.25        | 0.29         | 3000M To 5000M            | 23.2  |
| Health Care                | 26.3         | 22.4         | 7.90        | 13.15       | -1.38        | 0.16        | -1.22        | 1000M To 3000M            | 51.2  |
| Industrials                | 12.8         | 15.5         | 4.29        | 6.81        | -0.32        | 0.06        | -0.26        | 500M To 1000M             | 10.3  |
| Information Technology     | 22.3         | 24.3         | 14.24       | 15.18       | -0.21        | -0.12       | -0.33        | 200M To 500M              | 1.8   |
| Materials                  | 5.7          | 4.6          | 5.27        | 11.90       | -0.38        | 0.03        | -0.35        | Cash                      | 3.1   |
| Telecommunication Services | 0.0          | 1.1          | 0.00        | -8.42       | 0.00         | 0.19        | 0.19         |                           |       |
| Utilities                  | 0.0          | 0.9          | 0.00        | -4.99       | 0.00         | 0.12        | 0.12         |                           |       |
| Cash                       | 3.8          | 0.0          | 0.07        | 0.00        | 0.00         | -0.35       | -0.35        |                           |       |
| <b>Total</b>               | <b>100.0</b> | <b>100.0</b> | <b>6.58</b> | <b>9.10</b> | <b>-2.52</b> | <b>0.01</b> | <b>-2.51</b> |                           |       |

## Portfolio Comparison

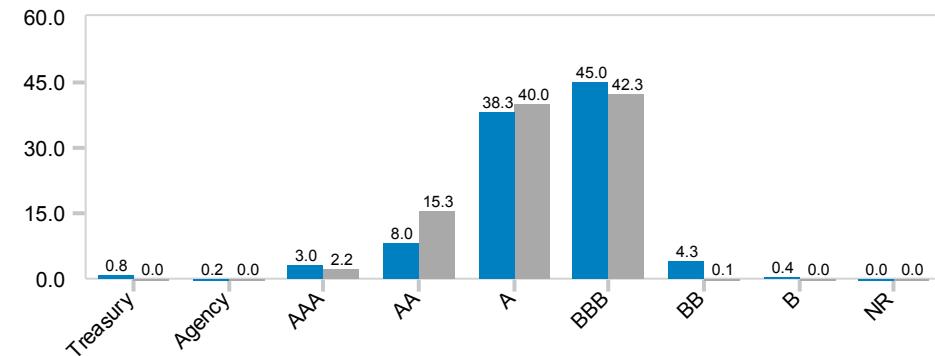
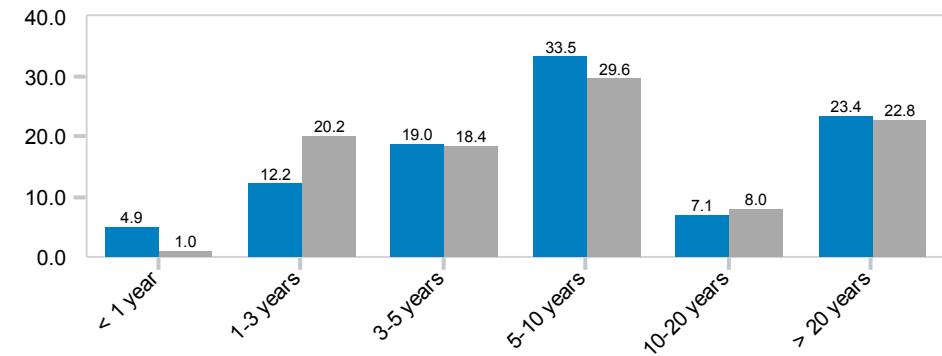
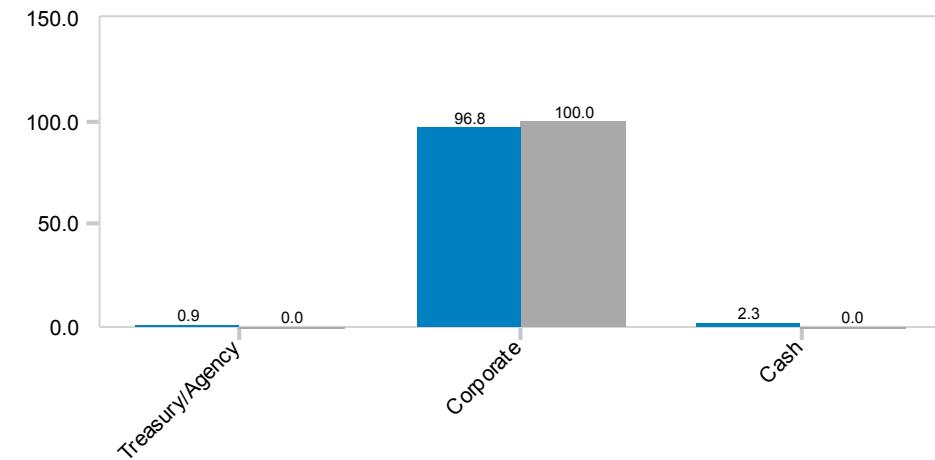
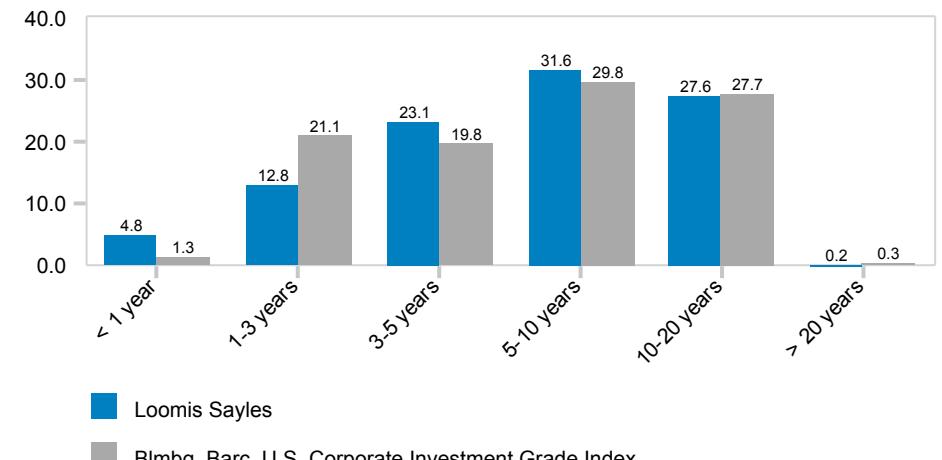
|                           |  | Eagle |
|---------------------------|--|-------|
| Market Capitalization (%) |  |       |
| 12000M To 16000M          |  | 1.9   |
| 8000M To 12000M           |  | 2.5   |
| 5000M To 8000M            |  | 6.0   |
| 3000M To 5000M            |  | 23.2  |
| 1000M To 3000M            |  | 51.2  |
| 500M To 1000M             |  | 10.3  |
| 200M To 500M              |  | 1.8   |
| Cash                      |  | 3.1   |

**Portfolio Characteristics**

|                    | Portfolio |
|--------------------|-----------|
| Avg. Maturity      | 10.97     |
| Avg. Quality       | BAA1      |
| Coupon Rate (%)    | 4.03      |
| Current Yield      | 3.78      |
| Effective Duration | 7.62      |

**Benchmark**

|         |
|---------|
| 10.90   |
| A3/BAA1 |
| 4.09    |
| 3.80    |
| 7.52    |

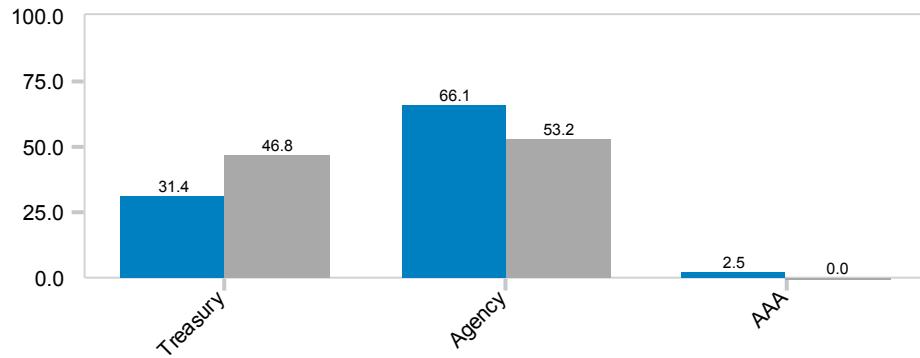
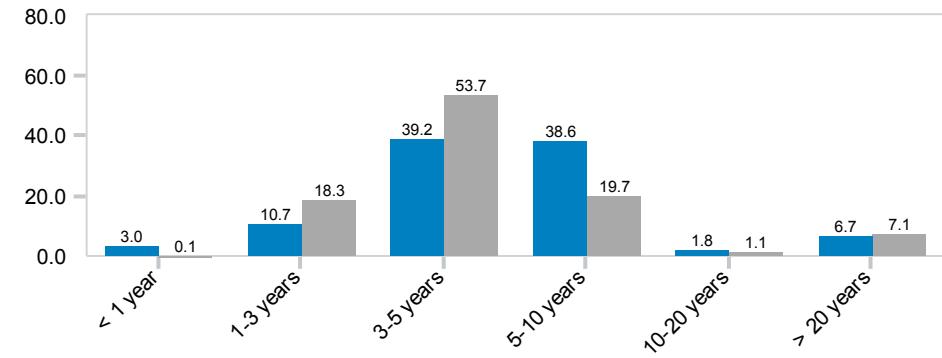
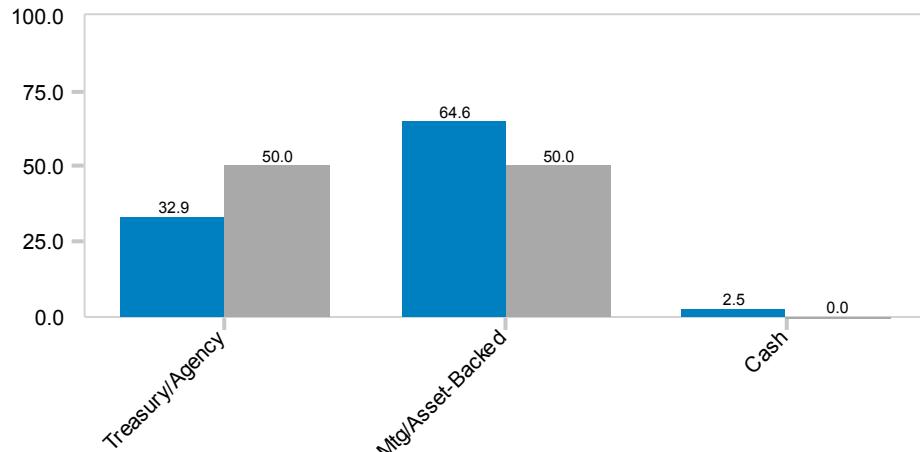
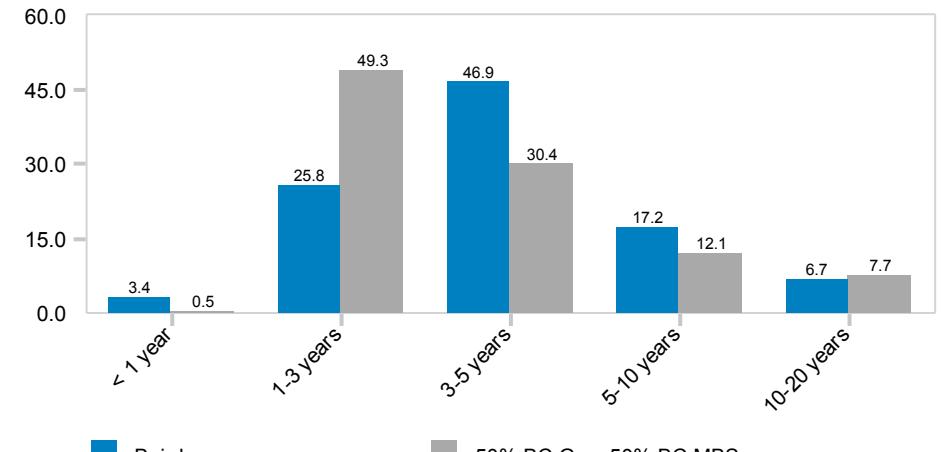
**Credit Quality Distribution (%)****Maturity Distribution (%)****Sector Distribution (%)****Duration Distribution (%)**

**Portfolio Characteristics**

|                    | Portfolio |
|--------------------|-----------|
| Avg. Maturity      | 5.96      |
| Avg. Quality       | AAA       |
| Coupon Rate (%)    | 3.07      |
| Current Yield      | 2.88      |
| Effective Duration | 4.36      |

**Benchmark**

|      |
|------|
| 6.31 |
| AAA  |
| 2.82 |
| 2.66 |
| 4.36 |

**Credit Quality Distribution (%)****Maturity Distribution (%)****Sector Distribution (%)****Duration Distribution (%)**

Baird

50% BC Gov, 50% BC MBS

**Comparative Performance**
**Total Fund Net**
**As of September 30, 2016**

| <b>Comparative Performance</b> | <b>QTR</b>  | <b>YTD</b>  | <b>1 YR</b>  | <b>3 YR</b> | <b>5 YR</b>  |
|--------------------------------|-------------|-------------|--------------|-------------|--------------|
| <b>Retirement Total Fund</b>   | <b>4.05</b> | <b>7.01</b> | <b>11.26</b> | <b>7.64</b> | <b>11.98</b> |
| Total Fund Policy              | 3.89        | 6.74        | 10.97        | 7.25        | 10.86        |
| <b>Total Domestic Equity</b>   | <b>4.45</b> | <b>6.78</b> | <b>12.74</b> | <b>8.86</b> | <b>15.68</b> |
| Russell 3000 Index             | 4.40        | 8.18        | 14.96        | 10.44       | 16.36        |
| Columbia                       | 5.55        | 9.95        | 17.08        | 9.38        | 16.74        |
| Russell 1000 Value Index       | 3.48        | 10.00       | 16.19        | 9.70        | 16.15        |
| Vanguard S&P 500 Index (VINIX) | 3.85        | 7.81        | 15.41        | 11.13       | N/A          |
| S&P 500 Index                  | 3.85        | 7.84        | 15.43        | 11.16       | 16.37        |
| MFS Equity                     | 4.29        | 4.05        | 12.58        | 10.44       | N/A          |
| Russell 1000 Growth Index      | 4.58        | 6.00        | 13.76        | 11.83       | 16.60        |
| Integrity                      | 5.35        | 13.19       | 17.19        | 8.99        | 17.32        |
| Russell Midcap Value Index     | 4.45        | 13.72       | 17.26        | 10.49       | 17.38        |
| Henderson Geneva               | 0.20        | 2.26        | 4.19         | 6.04        | N/A          |
| Russell Midcap Growth Index    | 4.59        | 6.84        | 11.24        | 8.90        | 15.85        |
| Hotchkis & Wiley               | 8.29        | 1.15        | 4.24         | 5.62        | 17.19        |
| Russell 2000 Value Index       | 8.87        | 15.49       | 18.81        | 6.77        | 15.45        |
| Eagle                          | 6.71        | 5.29        | 10.25        | 4.68        | 14.14        |
| Russell 2000 Growth Index      | 9.22        | 7.48        | 12.12        | 6.58        | 16.15        |

Returns for periods greater than one year are annualized.  
 Returns are expressed as percentages.

**Comparative Performance**  
**Total Fund Net**  
**As of September 30, 2016**

|  | <b>QTR</b>  | <b>YTD</b>  | <b>1 YR</b>  | <b>3 YR</b> | <b>5 YR</b> |
|--|-------------|-------------|--------------|-------------|-------------|
| <b>Total International Equity</b>                  | <b>8.11</b> | <b>6.46</b> | <b>11.59</b> | <b>4.17</b> | <b>8.52</b> |
| MSCI EAFE (Net) Index                              | 6.43        | 1.73        | 6.52         | 0.48        | 7.39        |
| MFS International Growth Fund                      | 6.69        | 9.53        | 13.94        | N/A         | N/A         |
| MSCI AC World ex USA Growth (Net)                  | 6.06        | 6.20        | 11.50        | 2.23        | 7.45        |
| Schroder   | 9.48        | 3.72        | 9.47         | 5.69        | 11.09       |
| S&P EPAC SmallCap                                  | 8.49        | 5.27        | 11.44        | 5.59        | 11.50       |
| <b>Total Domestic Fixed Income</b>                 | <b>1.02</b> | <b>7.69</b> | <b>7.07</b>  | <b>4.92</b> | <b>4.32</b> |
| Bloomberg Barclays U.S. Aggregate Index            | 0.46        | 5.80        | 5.19         | 4.03        | 3.08        |
| Loomis Sayles                                      | 1.70        | 10.00       | 9.48         | 6.01        | 5.87        |
| Blmbg. Barc. U.S. Corporate Investment Grade Index | 1.41        | 9.20        | 8.56         | 5.63        | 5.14        |
| Baird  | 0.06        | 4.50        | 3.74         | 3.41        | 2.28        |
| 50% BC Gov, 50% BC MBS                             | 0.17        | 4.34        | 3.81         | 3.47        | 2.41        |
| <b>Total Convertibles</b>                          |             |             |              |             |             |
| MacKay Shields Convertible                         | 5.70        | 9.48        | 13.23        | 7.36        | 9.23        |
| BofA ML Convertible Bonds, US Inv Grade            | 7.92        | 7.92        | 14.18        | 11.08       | 12.51       |
| <b>Total REIT Real Estate</b>                      |             |             |              |             |             |
| Barings Real Estate Advisers                       | -1.40       | 11.42       | 18.97        | 15.51       | 16.41       |
| FTSE NAREIT Equity REIT Index                      | -1.43       | 11.75       | 19.86        | 14.22       | 15.91       |
| <b>Total Private Real Estate</b>                   |             |             |              |             |             |
| PRISA  | 2.01        | 6.21        | 9.50         | N/A         | N/A         |
| NCREIF Fund Index-ODCE (EW) (Net)                  | 1.96        | 6.28        | 9.69         | 11.64       | 11.41       |
| <b>Cash W/Income Lending</b>                       | <b>1.39</b> | <b>4.62</b> | <b>6.53</b>  | <b>6.77</b> | <b>7.91</b> |
| 90 Day U.S. Treasury Bill                          | 0.07        | 0.19        | 0.18         | 0.09        | 0.08        |

Returns for periods greater than one year are annualized.  
 Returns are expressed as percentages.

**Bay County  
Fee Analysis**  
**As of September 30, 2016**

|                                    |           | Estimated<br>Annual Fee<br>(%) | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Fee Schedule  |
|------------------------------------|-----------|--------------------------------|----------------------|---------------------------------|---|
|                                    | Hire Date |                                |                      |                                 |   |
| Retirement Total Fund              |           | 0.53                           | 312,469,392          | 1,656,140                       |   |
| Total Equity                       |           | 0.59                           | 207,731,637          | 1,220,169                       |   |
| Total Domestic Equity              |           | 0.53                           | 152,474,512          | 800,815                         |   |
| Columbia                           | 01/2001   | 0.48                           | 32,008,622           | 152,041                         | 0.48 % of First \$40 M<br>0.38 % of Next \$60 M<br>0.38 % Thereafter                          |
| Vanguard S&P 500 Index             | 06/2013   | 0.04                           | 31,828,347           | 12,731                          | 0.04 % of Assets  |
| MFS                                | 08/2012   | 0.57                           | 31,990,930           | 182,348                         | 0.57 % of First \$50 M<br>0.50 % of Next \$50 M<br>0.45 % Thereafter                          |
| Integrity                          | 01/2007   | 0.83                           | 19,401,768           | 160,513                         | 0.85 % of First \$15 M<br>0.75 % of Next \$35 M<br>0.65 % of Next \$50 M<br>0.50 % Thereafter |
| Geneva                             | 01/2013   | 0.68                           | 18,988,253           | 129,120                         | 0.68 % of Assets  |
| Hotchkis & Wiley                   | 12/2003   | 1.00                           | 9,004,340            | 90,043                          | 1.00 % of Assets  |
| Eagle                              | 09/2010   | 0.80                           | 9,252,252            | 74,018                          | 0.80 % of Assets  |
| <b>Total International Equity</b>  |           | <b>0.76</b>                    | <b>55,257,124</b>    | <b>419,353</b>                  |   |
| Barings                            | 11/2009   | 0.00                           | 10,011               | -                               | 0.00 % of Assets  |
| MFS International Growth Fund      | 08/2014   | 0.77                           | 26,711,576           | 205,337                         | 0.77 % of First \$25 M<br>0.75 % of Next \$25 M<br>0.65 % of Next \$50 M<br>0.55 % Thereafter |
| Schroder                           | 07/2006   | 0.75                           | 28,535,538           | 214,017                         | 0.75 % of Assets  |
| <b>Total Domestic Fixed Income</b> |           | <b>0.28</b>                    | <b>66,202,661</b>    | <b>185,507</b>                  |   |
| Loomis Sayles                      | 12/1999   | 0.30                           | 39,188,216           | 117,971                         | 0.35 % of First \$20 M<br>0.25 % of Next \$80 M<br>0.20 % Thereafter                          |
| Baird                              | 03/2006   | 0.25                           | 27,014,444           | 67,536                          | 0.25 % of Assets  |
| MacKay Shields Convertible         | 08/2003   | 0.45                           | 11,680,926           | 52,564                          | 0.45 % of Assets  |
| Barings Real Estate Advisers       | 10/2008   | 0.60                           | 7,093,996            | 42,564                          | 0.60 % of Assets  |
| PRISA                              | 03/2015   | 1.00                           | 15,533,676           | 155,337                         | 1.00 % of Assets  |
| Cash W/Income Lending              |           |                                | 4,226,496            | -                               |   |

| <b>Retirement Total Fund Policy</b>              |  | <b>Allocation Mandate</b> | <b>Weight (%)</b> |
|--|--|---------------------------|-------------------|
| <b>Jan-2014</b>                                  |  |                           |                   |
| S&P 500 Index                                    |  |                           | 31.00             |
| Russell Midcap Index                             |  |                           | 12.00             |
| Russell 2000 Index                               |  |                           | 5.00              |
| MSCI EAFE (Net) Index                            |  |                           | 20.00             |
| FTSE NAREIT Equity REIT Index                    |  |                           | 2.00              |
| NCREIF Fund Index-Open End Diversified Core (EW) |  |                           | 5.00              |
| BofAML All Convertibles, All Qualities           |  |                           | 4.00              |
| Bloomberg Barclays U.S. Aggregate Index          |  |                           | 21.00             |
| <b>Jul-2011</b>                                  |  |                           |                   |
| S&P 500 Index                                    |  |                           | 55.00             |
| MSCI EAFE (Net) Index                            |  |                           | 14.00             |
| Bloomberg Barclays U.S. Aggregate Index          |  |                           | 31.00             |
| <b>Jan-1986</b>                                  |  |                           |                   |
| S&P 500 Index                                    |  |                           | 60.00             |
| MSCI EAFE (Net) Index                            |  |                           | 5.00              |
| Citigroup Broad Investment-Grade Bond            |  |                           | 30.00             |
| 90 Day U.S. Treasury Bill                        |  |                           | 5.00              |



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